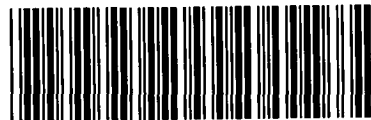


Company Registration Number: 08154932 (England & Wales)

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr Michael Underwood (Foundation Governor) Mr Simon Whitfield (Foundation Governor) Dr Anne Clark (Foundation Governor) Mrs Sarah Wilson (Foundation Governor) Mr Stephen Duplock Mr Roland Tanner
<b>Trustees</b>	Mr Jon Ryder, Headteacher and Accounting Officer (appointed 1 September 2019) Mrs Karen Biggins Mr Brian Pridmore Mrs Rebecca White Dr Anne Clark, Chair of Personnel Committee Mr Stephen Duplock, Chair of Facilities Committee Mr Roland Tanner, Chair of Finance Committee Mr Michael Underwood, Chair of Trustees Mr Simon Whitfield, Chair of Curriculum Committee Mrs Sarah Wilson, Chair of Pastoral Committee
<b>Company registered number</b>	08154932
<b>Company name</b>	Thame Partnership Academy Trust
<b>Principal and registered office</b>	Lord Williams' School Oxford Road Thame Oxfordshire OX9 2AQ
<b>Clerk to the Trustees</b>	Miss Sarah Wormley
<b>Senior Leadership Team</b>	Mr Jon Ryder, Headteacher Mr Nic Parry, Deputy Headteacher (Curriculum) Mrs Karen Vear, Deputy Headteacher (Pastoral) Mr Tim Scott, Assistant Headteacher Ms Sheryl Galpin, Assistant Headteacher Mr Ger Phillips, Assistant Headteacher Mr Jonathan Hammond, Assistant Headteacher Mr Rob Brooks, Assistant Headteacher Mrs Dawn Joshi, School Manager Mr Peter Brown, Finance & Business Manager
<b>Independent auditors</b>	Cooper Parry Group Limited Chartered Accountants Statutory Auditors Park View One Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG

**THAME PARTNERSHIP ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>Bankers</b>	Lloyds Bank plc 13 Cornmarket Oxford Thame OX9 2BN
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<b>Solicitors</b>	Blake Morgan Seacourt Tower Westway Oxford OX2 0FB
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**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates as a Multi-Academy Trust with one Academy (Lord Williams's School) for pupils aged 11 to 19 serving a catchment area in Thame, with a pupil capacity of 2,197 and 2,152 pupils currently enrolled based on the Autumn 2019/20 Census.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Thame Partnership Academy Trust are also the Directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these financial statements are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

The Trustees benefit from indemnity insurance purchased by the Academy Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Academy Trust business. The limit of this indemnity is £1 million.

**d. Method of recruitment and appointment or election of Trustees**

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreement:

- up to 17 Trustees who are appointed by the Members;
- a minimum of 2 Parent Trustees who are elected by parents of registered pupils at the Academy Trust;
- the Members may appoint Staff Directors through such process as they may determine provided that the total number of Directors including the Chief Executive Officer who are employees of the Company does not exceed one third of the total number of Directors.
- up to 3 Co-opted Trustees who are appointed by the Board of Trustees; and
- the Headteacher who is treated for all purposes as being an ex-officio Trustee.

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

All new Trustees and Governors of the Academy, on appointment, are assigned a mentor who is normally a long serving current Governor. The mentor explains how the governance of the School works and is there to answer questions and guide the new governors as they join committees and begin to contribute to the work of the governing body. Each Trustee/Governor is also expected to attend the governor induction training course run by Oxfordshire County Council ("OCC"). All of the other OCC Governor courses are made available to Trustees and Governors.

As part of the induction process, but also as part of ongoing learning, Trustees and Governors are expected to visit school during the working day. The aim is to familiarise Trustees and Governors with how the school operates by visiting classes, meeting students and members of staff and experiencing the day to day life of the school as it carries out its work.

**f. Organisational structure**

Since conversion as an Academy, Lord Williams's School has continued with the same two tier management structure that was in place as a Local Authority school:

- The Local Governing Body (the Governors)
- The Senior Leadership Team

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Local Governing Body operates under delegation of the Instrument of Government of the Local Governing Body approved by the Trustees. Financial delegation is defined in the Academy's Finance manual. The following Committees report to the Local Governing Body:

- Curriculum Committee
- Facilities Committee
- Finance Committee
- Pastoral Committee
- Personnel Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The Trustees receive the minutes and reports of the Committee meetings.

Members of Local Governing Body are not necessarily Trustees (i.e. Directors) of the Academy Trust and it is therefore important to state that, even where responsibility is delegated to a local level, it is the Trustees of the Academy Trust as the legal entity that holds statutory accountability and not the Local Governing Body.

The Trustees normally meet five times each year. The Trustees establish an overall framework for the governance of the Academy Trust and determine membership, terms of reference and procedures of the Committees and other groups, although these Committees report indirectly through the Local Governing Body, the Trustees receive reports including policies from its Committees for ratification. The Trustees monitor the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**f. Organisational structure (continued)**

The following decisions are reserved to the Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher.

The Trustees have devolved the day-to-day management of the School to the Senior Leadership Team ('SLT'), which is led by the Headteacher. The SLT comprises the Headteacher, Deputy Headteachers, Assistant Headteachers, the School Manager and the Finance and Business Manager. The Headteacher is also the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on performance.

There is also an Audit Committee, which reports to the Trustees, whose remit covers both the Trust and the Academy.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider the Board of Trustees and the senior leadership team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day to day basis.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 11 of the financial statements respectively.

The pay of the Headteacher is reviewed annually by the Pay Committee based on the annual performance management process for the Headteacher and in line the Academy's pay and remuneration policy, which includes a set point scale for the role.

The pay of the senior leadership team is reviewed annually in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and the annual performance management process adopted by the Academy.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	3,270
Total pay bill	9,347,709
Percentage of total pay bill spent on facility time	0.03 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

The Lord Williams's Parents Association is a charity that makes donations and contributions to support particular projects and facilities of the Academy and its pupils. The Academy Trustees do not consider the charity to be a connected charity as the Trustees of the charity are not appointed by the Academy Trust and are not directed by or accountable to the Trustees of the Academy.

**j. Engagement with Employees (including Disabled Persons)**

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.



**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**j. Engagement with Employees (including Disabled Persons) (continued)**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**k. Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust**

Refer to the section on "Promoting the Success of the Academy Trust" in the Achievements and Performance section of the Strategic Report below for details of the Academy Trust's engagement with suppliers, customers and others in a business relationship with the Trust.

**Objectives and activities**

**a. Objects and aims**

The principal objects of the Academy Trust, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Thame and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy Trust during the year ended 31 August 2020 are summarised below:

**Sic itur ad astra (thus the way to the stars)**

- We aim to provide a rich, diverse and challenging education through excellent teaching and learning
- We seek to develop lively and enquiring minds, healthy lifestyles and free spirits
- We look to generate confidence, purpose, self-esteem and outstanding achievement

**a tous venaunts (for all comers)**

- We strive to create a welcoming atmosphere for all to share
- We encourage generosity, respect and care for others and for the environment
- We bring together students, parents, staff and community as partners in learning.

**b. Objectives, strategies and activities**

The key priorities for the period are contained in the Academy Trust's Development Plan which is available from the Headteacher. The key activities of the Academy Trust for the year ended 31 August 2020 were focused as follows:

- **Curriculum**
  - Develop our curriculum to balance knowledge acquisition and skill development
  - Improve students' literacy and numeracy
  - Raise the attainment of our most vulnerable learners

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities (continued)**

- **Pastoral**

- Improve attendance, especially that of our most vulnerable learners
- Develop consistency in ensuring the highest standards of student behaviour
- Further develop our PSHE programme to embed LWS and "British" Values

- **Whole School**

- Develop our capacity to support the positive mental health of students and staff
- Establish our "One Vision" strategy for the development of our sites
- Recruit, retain and develop excellent staff
- Maintain our principles and standards in the face of budgetary constraints
- Develop educational partnerships

**c. Public benefit**

The Academy Trust aims to advance for the public benefit education in Thame and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**Strategic report**

**Achievements and performance**

**a. Achievements and performance**

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is in its 9th year of operation since conversion to an Academy Trust. The total number of pupils in the year ended 31 August 2020 was 2,152, but this has increased to 2,177 at the October 2020 census due to the continued demand for places at the Academy Trust.

The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy Trust during the year ended 31 August 2020 were as follows:

- Extremely popular school at age 11 and post 16 (record numbers in current Year 12, recruiting from all types of school, including local grammar schools)
- Inclusivity in terms of entry requirements post 16
- Strong GCSE results based on Centre Assessed Grades assigned to ensure consistency of achievement with previous year
- Exceptional success rate in delivering choice for students at post 14 and post 16
- Excellent progression record for most vulnerable students (see destination reports)

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

- Excellent record of Year 13 students progressing to their chosen universities and careers
- Outstanding extra-curricular provision, including 300+ students taking part in the Duke of Edinburgh's Award scheme and 90 parent and staff helpers
- Lead School for Computing
- STEM (Science, Technology, Engineering and Maths) ambassador school
- Creative Arts Award
- Embedded Equality and Diversity Policy
- School remained open for key-worker's children and vulnerable students throughout national lockdown
- Community based donations drive for laptops to students provided over 100 machines for vulnerable learners to be able to engage with remote learning
- Investment in ICT devices and training for staff has enhanced our ability to provide effective remote learning during lockdown and now that we are fully open

**b. Key performance indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2020, the balance of the unrestricted and restricted income reserves was £547,990 (2019: £478,624), which is after transfers of £315,835 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 2,177 which is a small increase compared to the previous year.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 85% (2019: 86%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 81% (2019: 76%).

**c. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

**d. Promoting the Success of the Academy Trust**

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Promoting the Success of the Academy Trust (continued)**

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Financial Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 300 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members through the active involvement of some Members as Trustees. The Members are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Academy Trust has been in existence for 9 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The information in the "Achievements and Performance" section of the Trustees' report above provides full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Financial review**

**a. Financial review**

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities. The Academy Trust also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2020, the Academy Trust's total income (excluding capital grants) was £12,042,471 (2019: £11,924,796) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges but including transfers to restricted fixed asset funds) was £11,973,105 (2019: £11,966,639), resulting in a net increase in funds for the year of £69,366 (2019: net decrease in funds of £41,843). The balance of reserves at 31 August 2020, excluding the restricted fixed asset funds and LGPS liability fund, was £547,990 (2019: £478,624). Whilst the Covid-19 pandemic led to a significant reduction in lettings income (£68,000 less compared to the prior year) and catering income (£189,000 less compared to the prior year, the school also saw significant cost savings due to the partial closure from March to August 2020. Expenditure was reduced in catering, utilities, educational supplies and casual and midday supervision staff as a direct result of Covid-19. These savings were increased further by delays in recruitment.

The net book value of fixed assets at 31 August 2020 were £17,538,342. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £6,539,000 (2019: £6,817,000) which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. Further details regarding the deficit in the LGPS at 31 August 2020 are set out in note 25 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

**b. Reserves policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 5% of GAG income which in 2019/20 was £509,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of reserves at 31 August 2020 is £12,576,805 (2019: £12,200,414), of which £471,105 (2019: £457,907) is free reserves (that is, total funds less the amount held in total restricted funds).

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Financial review (continued)**

**b. Reserves policy (continued)**

Although the current level of free reserves is slightly below the target level identified above, the Trustees continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure so as to ensure the targeted reserves levels can be achieved in future years.

The value of the restricted fixed asset fund at 31 August 2020 is £18,567,815 (2019: £18,538,790), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, together with funds held for the purpose of spending on capital projects. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2020 of £6,539,000 which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make pension contributions over a number of years in order to fund the deficit. These increased pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**c. Investment policy**

The Academy's Investment Policy is to safeguard its assets by holding them in low risk categories, principally accounts with UK banks.

**d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register.

Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

**Educational**

The continuing success of the Academy is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

**Safeguarding and child protection**

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Financial review (continued)**

**d. Principal risks and uncertainties (continued)**

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA and Local Authority. In the year, approximately 93% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in the National Funding Formula for schools. Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Finance Committee examines the financial health of the Academy formally nine times per annum, reviewing performance against budgets and overall expenditure by means of regular update reports at all Finance Committee meetings.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged James Cowper Kreston to perform a program of work aimed at checking and reviewing the financial systems and records as required each year by the Academies Financial Handbook.

All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**Funds held as custodian on behalf of others**

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Streamlined Energy and Carbon Reporting**

**UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020:**

Energy consumption break down (kwh)	2,665,388
-------------------------------------	-----------

- |                  |           |
|------------------|-----------|
| • gas            | 2,041,631 |
| • electricity    | 623,707   |
| • transport fuel | -         |

Scope 1 emissions in metric tonnes CO2e

- |                                |        |
|--------------------------------|--------|
| • Gas consumption              | 376.00 |
| • Owned transport - mini-buses | 0.9    |

Total scope 1 consumption	376.9
---------------------------	-------

Scope 2 emissions in metric tonnes CO2e

- |                         |       |
|-------------------------|-------|
| • Purchased electricity | 219.0 |
|-------------------------|-------|

Scope 3 emissions in metric tonnes CO2e

- |  |     |
|--|-----|
| • Business travel in employee owned vehicles | 4.9 |
|--|-----|

<b>Total gross emissions in metric tonnes CO2e</b>	<b>600.8</b>
--	--------------

Intensity ratio

<b>Tonnes CO2e per pupil</b>	<b>0.27</b>
------------------------------	-------------

Quantification and reporting methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

**Plans for future periods**

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.



**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Plans for future periods (continued)**

The Academy Trust's plans for future periods are:

Pastoral

- Promote the highest standards of behaviour & respect
- Target and improve the attendance of our lowest attending students
- Develop further support for students' wellbeing and mental health
- Support our most vulnerable learners' access to online learning

Curriculum

- Develop our ability and confidence in delivering on-line and "blended" learning
- Continue to develop whole school strategies in improving students' literacy and numeracy skills
- Target appropriate intervention strategies to support the progress of our most vulnerable learners
- Develop catch-up strategies to support identified students
- Broaden the 6th Form offer to better meet the needs of a wide range of learners

Whole School

- Continue to monitor staff workload and promote good work-life balance and wellbeing
- Challenge explicit and systemic prejudice and improve the School experience for BAME students and staff
- Invest in ICT infrastructure to support staff in on-line and blended learning
- Project-manage the expansion of our accommodation ready for 12 form entry from 2022
- Manage the transition of Appraisal from BlueSky to SiMS

**Fundraising**

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by our School Development Manager, trained staff or parents, no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities, the general complaints policy of the trust would be applicable if so.

In the short term fundraising has been largely unaffected by the impact of COVID19 and whilst it is difficult to predict any longer term impact, engagement with the wider school community, including parents and alumni, continued via virtual meeting events and regular communications.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Auditors**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. Underwood', written in a cursive style.

**Michael Underwood**  
Chair of Trustees

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Thame Partnership Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thame Partnership Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements the information described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Jon Ryder	5	5
Mrs Karen Biggins	2	5
Mr Brian Pridmore	5	5
Mrs Rebecca White	0	5
Dr Anne Clark	5	5
Mr Stephen Duplock	5	5
Mr Roland Tanner	2	5
Mr Michael Underwood	5	5
Mr Simon Whitfield	5	5
Mrs Sarah Wilson	5	5

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

Although the Board of Trustees met less than six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Finance Committee of the Academy and the Audit Committee as detailed further below. The minutes of these Committee meetings are provided to the full Board of Trustees and the Chairs of these Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

During the Covid-19 pandemic, the Board and Finance Committee have continued to meet online.

**Finance Committee**

The Finance Committee of the Academy also considered to be is a Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Ben Barry	5	9
Mr Mike Clark	4	4
Ms Becky Mann	4	4
Mr Brian Pridmore	7	9
Mr Roland Tanner (Chair)	9	9
Mr Michael Underwood	9	9
Mr Simon Whitfield	8	9

The key issues dealt with by the Finance Committee during the year were:

- Monitoring, measuring, and managing ongoing financial performance of the academy, through monthly scrutiny of financial and commercial performance.
- Managing, along with their associated risks, of a tracking and monitoring system for all financial initiatives raised during this, and future, academic and fiscal years.
- Working with the Senior Leadership Team, Board of Governors & Academy Trustees throughout the year on the financial challenges of the Covid-19 pandemic.
- Setting and agreeing a detailed budget for the financial year 2020/21, along with forecasts for 2021/22 and 2022/23 and agree these with governors and trustees for submission to the Education Funding Agency (ESFA).

**Audit Committee**

The Audit Committee reports to the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It reports its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Zoe Bourne	1	1
Mr Alan Inglis (Chair)	3	3
Mr Mark Shaw	2	3
Mr Robin Shelton	3	3
Mr Robin Storey	2	3
Mr Paul Townsend	2	3

The key issues dealt with by the Audit Committee during the year was the review of the report received from the auditors in relation to the Trust's systems of internal control and the actions undertaken to address the control weaknesses identified.

**Academy Committees**

**Curriculum Committee**

The Governors' Curriculum Committee is responsible for contributing to the planning and monitoring of all aspects of the curriculum and of teaching and learning. It considers how the curriculum can be enhanced for the benefit of all students and has the duty of ensuring that the school complies with all statutory obligations in this area. The committee meets twice each term, the January meeting being held jointly with the Pastoral Committee. The committee currently consists of nine governors and the Deputy Head responsible for the curriculum; it frequently invites other senior members of staff to contribute with presentations and proposed revisions to policies.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The work of the committee includes the regular review of school policies, such as assessment, homework, Most Able, Special Educational Needs and disabled students, Religious Education and relevant aspects of the school's equality policies (race, disability and gender). The Curriculum Committee is also required to advise the Governing Body on the impact on the curriculum of any proposed changes in staffing, finance, pastoral, facilities and administrative arrangements.

In 2019/20 the committee focused on reviewing and analysing the 2019 public examination results, including Progress 8 scores and FFT analysis, and discussing the School's approach for the academic year ahead.

It also discussed at length with the Curriculum Deputy Head the arrangements for study during the Covid-19 pandemic and the complex process for assessing students' grades at GCSE and A level in the absence of examinations in 2020; the grades for over 4,500 individual exams were calculated and most of the teaching staff were involved in the process.

Among other tasks, the committee also discussed and addressed:

Covid-19

- The health of the teaching staff and issues around staffing levels
- Timetabling
- Initiatives to help the Years 11 and 13 catch up in 2020/21
- Changes in the induction process for the new Year 7.

6th Form

- Developments in the 6th form and new facilities, such as study areas and the café.
- Admission policies and entry numbers
- Criteria for subject choices and for accepting students onto courses
- Success of new initiatives to improve university entries and raise the number of Oxbridge entrants.

In addition to:

- The Curriculum development plan
- Future developments in English and the situation with classrooms in the Upper School
- Levels of literacy and appropriate use of language within different subjects
- Homework policies
- The equality policy
- The possibility of raising admission numbers in Year 7 and the likely consequences
- Curriculum risks within the school's Risk Register

**Facilities Committee**

While the Academy had a reasonable start to the year, owing to Covid-19, the last six months proved particularly difficult. However, there was great success with CIF bids and the plans for site expansion.

The major financial commitment this year regarding facilities was the decision, following discussions with Oxfordshire, to move towards 12 forms of entry and therefore take advantage of the section 106 money set aside by the county for schools' expansion for 2022. This will be used to develop both lower and upper school sites.

The Academy is in the early stages of planning and, to ensure that there is an agreed concept for Oxford Road site development for the next 10 to 15 years, has commissioned GSS Architects to create a Masterplan. The Masterplan will enable the Academy to plan ahead for a series of future building projects at the Upper School, to improve the layout of the campus and to create facilities to enrich teaching and learning in the future.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Lord Williams's School was successful with two CIF Bids:

- Replacement of the flat roof of the Chiltern Block at Upper School. The project will cost £386,692 and the school's contribution will be £58,390.
- Replacement of the flat roof of parts of the Cheshire Block at Lower School. The total project cost will be £322,953 and the school will contribute £48,766.

The Academy addressed the many issues around Covid-19 and made the required changes for the return of the students in September. A comprehensive risk assessment was produced with over a hundred points identified and actions agreed to mitigate the risks, including a substantial increase cleaning to match the additional requirements.

ICT strategy has been discussed and the school's new plan will consider ICT teaching in school as well the needs of the students. New servers have been installed and the committee is now considering the option of PCs or laptops. The school currently has over 900 user devices. The current third party network support is also under review.

**Health and Safety**

The Committee arranged for an IOSH safety course to be held at Lower School in February 2020, inviting outside attendees as well to reduce costs. During the national lockdown there has been time for e-learning for staff and many have completed training on H&S issues and fire safety and manual handling.

**Pastoral Committee**

The role of the Pastoral Committee is to advise on matters relating to the school's pastoral arrangements and to undertake certain responsibilities relating to the pastoral work of the Academy. The Pastoral Committee Chair is also the Trustee responsible for Child Protection and Safeguarding within the Academy.

The Pastoral committee meets on four occasions in the academic year. Usually, one of these meetings is shared with the Curriculum Committee but unforeseen circumstances prevented this in early 2020 and Covid-19 continued to make for an unusual year with meetings taking place on Zoom rather than face to face.

Notwithstanding the unusual circumstances throughout 2020, the Pastoral committee discussed a wide variety of topics during the 2019/20 academic year and presentations were made to the committee by most welcome guest speakers. These topics included Social Media and a whole school focus on mental health in young people, the Tutorial System and the Pastoral structure as well as the Pastoral Development Plan. The committee also heard reports on the Student council and planned work on updating the Anti-bullying code as well as VESPA, a learning model already introduced in the 6th form, the skills development group and 'the Student Mindset'

The Academy Safeguarding policy and Sex and Relationships policy were both updated, the Pastoral Terms of Reference reviewed and updated and all policies checked. The updated Relationships and Sex Education (RSE) agenda for secondary pupils 2020 was explained and the committee reviewed the huge amount of work that went into preparing for the changes and updating the already comprehensive provision as well as incorporating the shift in emphasis which starts with the title which is now Relationships first.

Attendance is a permanent agenda item for the committee and remains a key school focus. Pastoral heads have been looking at how attendance is monitored and particularly the ways in which parents are alerted and involved. A new approach is that letters are now going home to parents.

Exclusions were discussed. Overall, as always, the aim is to reduce exclusions. The hard work and huge effort going in to this is amazing and the committee are extremely grateful to all staff involved and continue to be so impressed by the effort that is put into such tricky and complex issues to handle.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Finally, the Committee heard in June from the head of year 7 about the incredible work that has gone into Y6 to Y7 transition under circumstances where children can't visit Lord Williams and pretty much all of the face to face interactions have had to be done in a different way. Zoom, Teams, videos and electronic communication have all been used in the most creative and inventive ways by a large team of staff to ensure that the new Y7s joined LWS in September armed with the information they needed and the confidence to start the school year safely and ready to learn.

**Personnel Committee**

Following closure of the school in March 2020 with lessons taking place online, the concern was for supporting staff working from home; the school ensured that appropriate IT equipment was available. Staff wellbeing was a priority; networks of support for both work-related and home-related issues were established with every member of staff mentored.

During the lockdown period, staff interviews continued online. Thirteen teachers and 12 members of the support staff team were appointed to start in September 2020. The Personnel committee met by Zoom and reviewed the procedures required for school opening after the Easter break; it also dealt with concerns raised about resilience of the teaching staff.

Following the return to school-based teaching, the personnel committee reviewed the Covid-19 associated procedures established to protect teachers and students in the classroom and elsewhere. Few teachers or students contracted Covid-19 and none as a result of the school environment. The Personnel Committee is now reviewing a new Staff Welfare policy to ensure that hard-working staff continue to be supported by the school.

**Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

**Partnership:**

- The school works closely with feeder primary schools in the Thame Partnership. Partnership Headteachers meet every month for consideration of learning initiatives across our feeder primaries and Lord Williams's.
- In addition, the school is a member of the Oxfordshire Academies Business Managers Group where local Academies work collaboratively in order to achieve best practice and cost savings. Examples of this include a recent payroll tendering exercise.

**Better purchasing:**

- All orders for goods and services are subject to the internal procedures set out in the Financial Regulations Manual agreed by the Trustees. Particular emphasis is placed on optimising value for money and quality.
- Information on key contracts is regularly shared with peer schools and academies to compare quality and reliability of service as well as overall service costs and experiences.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

- Additional analysis is applied to any capital spend initiatives including costs versus benefits and payback as well as operating lease versus purchase financing options.
- In terms of economies of scale, the Academy has continued to develop relationships with its partner schools and other Oxfordshire Academies, and has collaborated on a number of tenders for goods and services.
- Contracts are reviewed to ensure the most competitive rates and prices are achieved.

**Better income generation:**

- Opportunities for income generation are encouraged at all levels throughout the school. The School Development Manager continues to explore opportunities to increase income and develop relationships with alumni and parents.
- Funding is regularly reviewed and discussed at both Senior Leadership and Trustee meetings. Potential capital projects are identified as part of the facilities strategic development in readiness of future CIF funds. Facility hire charges and utilisation rates are regularly reviewed to maximise income.

**COVID19**

- Despite the financial impact of COVID19 significantly affecting catering income the Trust was able to maintain value for money by managing operational costs in conjunction with our catering provider. In all instances payments to suppliers were maintained in accordance with agreed terms.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thame Partnership Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees engaged James Cowper Kreston as internal auditor in the academic year 2019/20. As internal auditor, their role includes performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the 2019/20 academic year covered a review of payroll systems and procedures.

The internal auditors have delivered their program of work during the year ended 31 August 2020 as planned. No significant internal control weaknesses were identified from the work completed.

**Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 15 December 2020 and signed on their behalf by:



**Michael Underwood**  
Chair of Trustees



**Jon Ryder**  
Accounting Officer

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Thame Partnership Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of any material irregularity, impropriety and non-compliance with the terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



**Jon Ryder**  
Accounting Officer

Date: 15 December 2020

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

*Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:*

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 15 December 2020 and signed on its behalf by:



**Michael Underwood**  
Chair of Trustees

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THAME  
PARTNERSHIP ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Thame Partnership Academy Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THAME PARTNERSHIP ACADEMY TRUST (CONTINUED)**

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THAME  
PARTNERSHIP ACADEMY TRUST (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

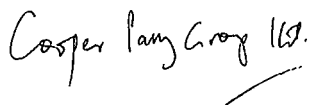
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Atkins FCA (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditors

Park View

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

18 December 2020

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THAME  
PARTNERSHIP ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thame Partnership Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

*This report is made solely to Thame Partnership Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thame Partnership Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thame Partnership Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.*

**Respective responsibilities of Thame Partnership Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Thame Partnership Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- a review of internal control policies and procedures implemented by the Academy and an evaluation of their design and effectiveness to understand how the Academy has complied with the framework of authorities;
- a review of the minutes of meetings of the Trustees, relevant sub-committees and Local Governing Bodies, and other evidence made available to us, relevant to our consideration of regularity;
- enquiries of the Accounting Officer, including a review of the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

**THAME PARTNERSHIP ACADEMY TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THAME  
PARTNERSHIP ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Approach (continued)**

• detailed testing of the income and expenditure of the Academy based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Cooper Parry Group Ltd.*

**Reporting Accountant**

**Cooper Parry Group Limited**  
Park View  
One Central Boulevard  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8BG

Date: 18 December 2020



**THAME PARTNERSHIP ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	27,191	-	668,919	696,110	251,063
Charitable activities	4	696,570	11,139,618	-	11,836,188	11,577,788
Other trading activities	5	175,064	-	-	175,064	243,201
Investments	6	4,028	-	-	4,028	6,801
<b>Total income</b>		<b>902,853</b>	<b>11,139,618</b>	<b>668,919</b>	<b>12,711,390</b>	<b>12,078,853</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	-	-	175
Charitable activities	7	573,820	11,753,450	941,281	13,268,551	13,662,021
<b>Total expenditure</b>		<b>573,820</b>	<b>11,753,450</b>	<b>941,281</b>	<b>13,268,551</b>	<b>13,662,196</b>
Net losses on investments	14	-	-	(14,448)	(14,448)	(2,489)
<b>Net income/(expenditure)</b>		<b>329,033</b>	<b>(613,832)</b>	<b>(286,810)</b>	<b>(571,609)</b>	<b>(1,585,832)</b>
Transfers between funds	18	(315,835)	-	315,835	-	-
<b>Net movement in funds before other gains/(losses)</b>		<b>13,198</b>	<b>(613,832)</b>	<b>29,025</b>	<b>(571,609)</b>	<b>(1,585,832)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	948,000	-	948,000	(1,649,000)
<b>Net movement in funds</b>		<b>13,198</b>	<b>334,168</b>	<b>29,025</b>	<b>376,391</b>	<b>(3,234,832)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		457,907	(6,796,283)	18,538,790	12,200,414	15,435,246
Net movement in funds		13,198	334,168	29,025	376,391	(3,234,832)
<b>Total funds carried forward</b>		<b>471,105</b>	<b>(6,462,115)</b>	<b>18,567,815</b>	<b>12,576,805</b>	<b>12,200,414</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

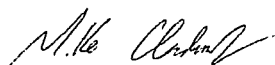
The notes on pages 34 to 58 form part of these financial statements.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08154932**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	17,538,342	18,372,609
Investments	14	151,734	166,181
		<u>17,690,076</u>	<u>18,538,790</u>
<b>Current assets</b>			
Debtors	15	867,029	217,132
Investments		3,570	2,126
Cash at bank and in hand		1,535,628	1,316,406
		<u>2,406,227</u>	<u>1,535,664</u>
Creditors: amounts falling due in one year	16	(905,288)	(935,688)
<b>Net current assets</b>		<u>1,500,939</u>	<u>599,976</u>
<b>Total assets less current liabilities</b>		<u>19,191,015</u>	<u>19,138,766</u>
Creditors: amounts falling due after one year	17	(75,210)	(121,352)
<b>Net assets excluding pension liability</b>		<u>19,115,805</u>	<u>19,017,414</u>
Defined benefit pension scheme liability	25	(6,539,000)	(6,817,000)
<b>Total net assets</b>		<u><u>12,576,805</u></u>	<u><u>12,200,414</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	18,567,815	18,538,790
Restricted income funds	18	76,885	20,717
Pension reserve	18	(6,539,000)	(6,817,000)
<b>Total restricted funds</b>	18	<u>12,105,700</u>	<u>11,742,507</u>
<b>Unrestricted income funds</b>	18	<u>471,105</u>	<u>457,907</u>
<b>Total funds</b>		<u><u>12,576,805</u></u>	<u><u>12,200,414</u></u>

The financial statements on pages 31 to 58 were approved by the Trustees, and authorised for issue on 15 December 2020 and are signed on their behalf, by:



**Michael Underwood**  
Chair of Trustees

The notes on pages 34 to 58 form part of these financial statements.

**THAME PARTNERSHIP ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(299,125)	(134,304)
<b>Cash flows from investing activities</b>	22	565,933	(79,394)
<b>Cash flows from financing activities</b>	21	(46,142)	59,489
<b>Change in cash and cash equivalents in the year</b>		220,666	(154,209)
Cash and cash equivalents at the beginning of the year		1,318,532	1,472,741
<b>Cash and cash equivalents at the end of the year</b>	23	<u>1,539,198</u>	<u>1,318,532</u>

The notes on pages 34 to 58 form part of these financial statements

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

**1.6 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Academy Trust occupies the School land and buildings under a 125 year lease arrangement with the Local Authority. The School buildings are accordingly included in the financial statements at their depreciated replacement cost as the Academy Trust ultimately has the use of the site and the risks and rewards associated with this use. Due to restrictions in the leases on the use of the School land, the Trustees consider that the land has no value and as such is included in the financial statements at nil value. The freehold of the School property is owned by the Local Authority.

Included within leasehold property is £23,673 relating to assets under construction. This relates to the expansion project that had been undertaken during the current year.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Leasehold buildings (on conversion)	- 30 years
Leasehold buildings	- 50 years
Leasehold improvements	- 20 years
Fixtures, fittings and equipment	- 5 years
ICT equipment	- 3 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.10 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Leased Assets**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.12 Investments**

Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

**1.13 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.14 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgment:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgment as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.



**THAME PARTNERSHIP ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	27,191	-	27,191
Capital Grants	-	668,919	668,919
	<u>27,191</u>	<u>668,919</u>	<u>696,110</u>

The income from donations and capital grants for the prior year was as follows:

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	97,006	-	97,006
Capital Grants	-	154,057	154,057
	<u>97,006</u>	<u>154,057</u>	<u>251,063</u>

**THAME PARTNERSHIP ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the Academy Trust's charitable activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	-	10,107,769	10,107,769
Other DfE/ESFA grants	-	841,051	841,051
	<hr/> -	<hr/> 10,948,820	<hr/> 10,948,820
<b>Other Government grants</b>			
Local Authority SEN funding	-	190,798	190,798
	<hr/> -	<hr/> 190,798	<hr/> 190,798
<b>Other income</b>			
Trip income	103,086	-	103,086
Catering income	426,186	-	426,186
Other income	167,298	-	167,298
	<hr/> 696,570	<hr/> 11,139,618	<hr/> 11,836,188

The funding for charitable activities for the prior year was as follows:

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	-	9,961,550	9,961,550
Other DfE/ESFA grants	-	367,780	367,780
	<hr/> -	<hr/> 10,329,330	<hr/> 10,329,330
<b>Other Government grants</b>			
SEN funding	-	236,225	236,225
	<hr/> -	<hr/> 236,225	<hr/> 236,225
<b>Other income</b>			
Trip income	299,939	-	299,939
Catering income	584,747	-	584,747
Other income	127,547	-	127,547
	<hr/> 1,012,233	<hr/> 10,565,555	<hr/> 11,577,788

**THAME PARTNERSHIP ACADEMY TRUST**  
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**5. Income from other trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	175,064	175,064

The income from other trading activities for the prior year was as follows:

	Unrestricted funds 2019 £	Total funds 2019 £
Other income	243,201	243,201

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	4,028	4,028

The investment income for the prior year was as follows:

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income	6,801	6,801

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**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational operations:				
Direct costs	7,753,094	-	772,880	8,525,974
Support costs	2,233,039	586,414	1,923,124	4,742,577
	<u>9,986,133</u>	<u>586,414</u>	<u>2,696,004</u>	<u>13,268,551</u>

The total expenditure for the prior year was as follows:

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	175	175
Educational operations:				
Direct costs	7,382,158	-	1,138,148	8,520,306
Support costs	2,349,576	586,414	2,205,725	5,141,715
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**8. Analysis of expenditure by activities**

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities - educational operations	<u>8,525,974</u>	<u>4,742,577</u>	<u>13,268,551</u>

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities - educational operations	<u>8,520,306</u>	<u>5,141,715</u>	<u>13,662,021</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2020 £	Total funds 2019 £
FRS102 net pension interest cost	128,000	128,000
Staff costs	2,233,039	2,349,576
Depreciation	941,281	981,361
Technology costs	227,073	193,666
Premises costs	532,864	586,414
Other costs	659,852	882,192
Governance costs	20,468	20,506
<b>Total 2020</b>	<b>4,742,577</b>	<b>5,141,715</b>

Included in other costs are legal fees of £7,793 (2019: £8,241) relating to other legal matters.

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	49,194	8,828
Depreciation of tangible fixed assets	941,281	981,361
Fees paid to auditors for:		
- audit	7,000	7,650
- other services	7,250	4,615

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**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	7,186,832	7,177,008
Social security costs	658,552	663,781
Pension costs	2,095,669	1,843,634
	<u>9,941,053</u>	<u>9,684,423</u>
Agency staff costs	45,080	44,712
Staff restructuring costs	-	2,599
	<u><u>9,986,133</u></u>	<u><u>9,731,734</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	-	2,599
	<u>-</u>	<u>2,599</u>

**b. Non-statutory/non-contractual staff severance payments**

There are no non-statutory/non-contractual severance payments included in staff restructuring costs for 2020 (2019: £Nil).

**c. Staff numbers**

The average number of persons employed by the Academy Trust during the year was as follows:

	2020 No.	2019 No.
Teachers	134	136
Administration and support	170	169
Management	10	10
	<u>314</u>	<u>315</u>

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**10. Staff costs (continued)**

**d. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	2
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
	<u>          </u>	<u>          </u>

Of the above staff members, 4 participated in the Teachers' Pension Scheme with the value of the employer contributions to the scheme during the year being £70,379, and 2 participated in the Local Government Pension Scheme with the value of the employment contributions to the scheme during the year being £23,988.

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £803,118 (2019: £867,365).

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
David Wybron	Remuneration	-	110,000 - 115,000
	Pension contributions paid	-	15,000 - 20,000
Penny Lowe	Remuneration	-	10,000 - 15,000
	Pension contributions paid	-	0 - 5,000
Jon Ryder	Remuneration	95,000 - 100,000	-
	Pension contributions paid	20,000 - 25,000	-

During the year ended 31 August 2020, expenses totalling £350 were reimbursed or paid directly to 1 Trustee (2019 - £NIL to Trustees).

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**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1m (2019: £1m) on any one claim and the cost for the year ended 31 August 2020 was £896 (2019 - £848). The cost of this insurance is included in the total insurance cost.

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	22,592,552	1,005,166	807,807	41,517	24,447,042
Additions	31,930	-	75,084	-	107,014
At 31 August 2020	22,624,482	1,005,166	882,891	41,517	24,554,056
<b>Depreciation</b>					
At 1 September 2019	4,667,818	654,942	727,729	23,944	6,074,433
Charge for the year	716,043	157,668	63,155	4,415	941,281
At 31 August 2020	5,383,861	812,610	790,884	28,359	7,015,714
<b>Net book value</b>					
At 31 August 2020	17,240,621	192,556	92,007	13,158	17,538,342
At 31 August 2019	17,924,734	350,224	80,078	17,573	18,372,609

The Academy Trust occupies the School land and buildings under a 125 year lease arrangement with the Local Authority. The School buildings are accordingly included in the financial statements at their depreciated replacement cost as the Academy Trust ultimately has the use of the site and the risks and rewards associated with this use. Due to restrictions in the leases on the use of the School land, the Trustees consider that the land has no value and as such is included in the financial statements at nil value. The freehold of the School property is owned by the Local Authority.

Included within leasehold property is £23,673 relating to assets under construction. This relates to the expansion project that had been undertaken during the current year.



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**14. Fixed asset investments**

	Investments £
<b>Cost or valuation</b>	
At 1 September 2019	166,181
Revaluations	(14,447)
<b>At 31 August 2020</b>	<u>151,734</u>
<b>Net book value</b>	
<b>At 31 August 2020</b>	<u>151,734</u>
<i>At 31 August 2019</i>	<u>166,181</u>

The investments held by the Academy Trust are represented by the Willie Howe Memorial Trust funds which are used to provide financial support to pupils in the area of arts education. The investments are held in a global asset allocation fund with mixed exposure, managed by UBS.

**15. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	10,169	9,046
VAT debtors	64,558	86,415
Prepayments and accrued income	792,302	121,671
	<u>867,029</u>	<u>217,132</u>

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other loans	46,142	46,137
Trade creditors	323,040	384,401
Other taxation and social security	151,504	159,675
Other creditors	209,200	161,413
Accruals and deferred income	175,402	184,062
	<u>905,288</u>	<u>935,688</u>

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**16. Creditors: Amounts falling due within one year (continued)**

	2020 £	2019 £
<b>Deferred income</b>		
Deferred income at 1 September 2019	38,702	37,857
Resources deferred during the year	51,314	38,702
Amounts released from previous periods	(38,702)	(37,857)
	<u>51,314</u>	<u>38,702</u>

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2021.

Included within other loans is a CIF loan with a value of £27,000 (2019: £27,000) from the ESFA which is provided on the following terms:

- Interest rate of 1.97%
- Repayable over 5 years from 1 September 2017

Included within other loans is a Salix loan with a value of £19,142 (2019: £19,137) from the ESFA which is provided on the following terms:

- Interest rate of 0.00%
- Repayable over 5 years from 1 September 2018

**17. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other loans	<u>75,210</u>	<u>121,352</u>

Included within other loans is a CIF loan with a value of £27,357 (2019: £54,357) from the ESFA which is provided on the following terms:

- Interest rate of 1.97%
- Repayable over 5 years from 1 September 2017

Included within other loans in creditors is a Salix loan with a value of £47,853 (2019: £66,995) from the ESFA which is provided on the following terms:

- Interest rate of 0.00%
- Repayable over 5 years from 1 September 2018

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General funds	457,907	902,853	(573,820)	(315,835)	-	471,105
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	10,107,409	(10,037,606)	-	-	69,803
Pupil Premium funding	-	208,739	(208,739)	-	-	-
Other ESFA/DfE funding	1,000	632,672	(633,672)	-	-	-
Local Authority funding	12,635	190,798	(203,433)	-	-	-
Other restricted funds	7,082	-	-	-	-	7,082
Pension reserve	(6,817,000)	-	(670,000)	-	948,000	(6,539,000)
	<u>(6,796,283)</u>	<u>11,139,618</u>	<u>(11,753,450)</u>	<u>-</u>	<u>948,000</u>	<u>(6,462,115)</u>
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital funds	-	42,756	-	(42,756)	-	-
Condition Improvement Funds	-	602,490	-	-	-	602,490
Other capital funding	-	23,673	-	251,577	-	275,250
Fixed asset investments	166,181	-	-	-	(14,448)	151,733
Tangible fixed assets	18,372,609	-	(941,281)	107,014	-	17,538,342
	<u>18,538,790</u>	<u>668,919</u>	<u>(941,281)</u>	<u>315,835</u>	<u>(14,448)</u>	<u>18,567,815</u>
<b>Total Restricted funds</b>	<u>11,742,507</u>	<u>11,808,537</u>	<u>(12,694,731)</u>	<u>315,835</u>	<u>933,552</u>	<u>12,105,700</u>
<b>Total funds</b>	<u>12,200,414</u>	<u>12,711,390</u>	<u>(13,268,551)</u>	<u>-</u>	<u>933,552</u>	<u>12,576,805</u>

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**18. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

**Restricted funds**

The General Annual Grant represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 2020.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other ESFA/DfE funding represents other forms of funding received from the ESFA and DfE, including Teacher Pay grants and Teachers' Pension Scheme grants.

Local Authority funding represents various grant funding provided by Local Authorities.

Other restricted funds represent amounts given to the Academy Trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

**Restricted fixed asset funds**

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and other capital funding are also held in this fund and their use is restricted to the capital projects for which the grant or funding has been provided.

The restricted investment fund recognises the value of investments held by the Trust, which are represented by the Willie Howe Memorial Trust funds that are used to provide financial support to pupils in the area of arts education.

**Transfers between funds**

The Academy Trust transferred an amount of £315,835 from unrestricted funds to restricted fixed asset funds in the year. This was for the purpose of funding capital expenditure incurred the year of £40,585 and to reflect funds totalling £275,250 that the Trustees have set aside to utilise during the 2020/21 year in relation to a number of capital expenditure projects, including ongoing CIF projects.

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**18. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General funds	513,385	1,359,241	(929,490)	(485,229)	-	457,907
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	9,961,550	(10,360,586)	399,036	-	-
Pupil Premium funding	-	206,378	(206,378)	-	-	-
Other ESFA/DfE funding	-	162,402	(161,402)	-	-	1,000
Local Authority funding	-	235,225	(222,590)	-	-	12,635
Other restricted funds	7,082	-	-	-	-	7,082
Pension reserve	(4,368,000)	-	(800,000)	-	(1,649,000)	(6,817,000)
	<u>(4,360,918)</u>	<u>10,565,555</u>	<u>(11,750,956)</u>	<u>399,036</u>	<u>(1,649,000)</u>	<u>(6,796,283)</u>
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital funds	-	154,057	-	(154,057)	-	-
Fixed asset investments funds	169,061	-	(391)	-	(2,489)	166,181
Tangible fixed assets	19,113,718	-	(981,359)	-	-	18,372,609
	<u>19,282,779</u>	<u>154,057</u>	<u>(981,750)</u>	<u>(154,057)</u>	<u>(2,489)</u>	<u>18,538,790</u>
<b>Total Restricted funds</b>	<u>14,921,861</u>	<u>10,719,612</u>	<u>(12,732,706)</u>	<u>244,979</u>	<u>(1,651,489)</u>	<u>11,742,507</u>
<b>Total funds</b>	<u>15,435,246</u>	<u>12,078,853</u>	<u>(13,662,196)</u>	<u>(240,250)</u>	<u>(1,651,489)</u>	<u>12,200,414</u>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	17,538,342	17,538,342
Fixed asset investments	-	-	151,734	151,734
Current assets	471,105	936,031	999,091	2,406,227
Creditors due within one year	-	(859,146)	(46,142)	(905,288)
Creditors due in more than one year	-	-	(75,210)	(75,210)
Provisions for liabilities and charges	-	(6,539,000)	-	(6,539,000)
<b>Total</b>	<b>471,105</b>	<b>(6,462,115)</b>	<b>18,567,815</b>	<b>12,576,805</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	18,372,609	18,372,609
Investments	-	-	166,181	166,181
Current assets	457,907	910,268	167,489	1,535,664
Creditors due within one year	-	(889,551)	(46,137)	(935,688)
Creditors due in more than one year	-	-	(121,352)	(121,352)
Provisions for liabilities and charges	-	(6,817,000)	-	(6,817,000)
<b>Total</b>	<b>457,907</b>	<b>(6,796,283)</b>	<b>18,538,790</b>	<b>12,200,414</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(571,609)	(1,585,832)
<b>Adjustments for:</b>		
Depreciation	941,281	981,361
Capital grants from DfE and other capital income	(668,919)	(154,057)
Investment income	(4,028)	(6,801)
Defined benefit pension scheme cost less contributions payable	128,000	128,000
Defined benefit pension scheme finance cost	542,000	672,000
(Increase)/decrease in debtors	(649,897)	142,111
Decrease in creditors	(30,401)	(313,966)
Losses on the revaluation of investments	14,448	2,880
<b>Net cash used in operating activities</b>	<b>(299,125)</b>	<b>(134,304)</b>

**21. Cash flows from financing activities**

	2020 £	2019 £
Cash inflows from new borrowing	-	95,707
Repayments of borrowing	(46,142)	(36,218)
<b>Net cash (used in)/provided by financing activities</b>	<b>(46,142)</b>	<b>59,489</b>

**22. Cash flows from investing activities**

	2020 £	2019 £
Investment income	4,028	6,801
Purchase of tangible fixed assets	(107,014)	(240,252)
Capital grants from DfE Group	668,919	154,057
<b>Net cash provided by/(used in) investing activities</b>	<b>565,933</b>	<b>(79,394)</b>

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**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,535,628	1,316,406
Current investments	3,570	2,126
<b>Total cash and cash equivalents</b>	<u>1,539,198</u>	<u>1,318,532</u>

**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2019.

Contributions amounting to £178,896 were payable to the schemes at 31 August 2020 (2019 - £142,905) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.



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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme (continued)**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £191,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,118,547 (2019 - £751,341).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £572,000 (2019 - £567,000), of which employer's contributions totalled £434,000 (2019 - £429,000) and employees' contributions totalled £ 138,000 (2019 - £138,000). The agreed contribution rates for future years are 17.2 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	2020	2019
	%	%
Rate of increase in salaries	2.2	3.8
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

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**25. Pension commitments (continued)**

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	22.2	22.7
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.9	24.0
Females	25.6	25.7

**Sensitivity analysis**

Increase in the reported value of the defined benefit obligations:

	2020 £000	2019 £000
Discount rate -0.1%	327	326
CPI rate +0.1%	297	270
Salary increase rate +0.1%	25	48

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2020 £	At 31 August 2019 £
Equities	5,575,500	5,147,400
Corporate bonds	1,593,000	1,566,600
Property	477,900	447,600
Cash and other liquid assets	318,600	298,400
<b>Total market value of assets</b>	<b>7,965,000</b>	<b>7,460,000</b>

The actual return on scheme assets was £87,000 (2019 - £396,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(976,000)	(841,000)
Past service cost	-	(260,000)
Interest income	138,000	191,000
Interest cost	(266,000)	(319,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,104,000)</b>	<b>(1,229,000)</b>

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**25. Pension commitments (continued)**

Changes in the present value of the defined benefit obligations were as follows:

	2020 £	2019 £
<b>At 1 September</b>	14,277,000	10,961,000
Current service cost	976,000	841,000
Interest cost	266,000	319,000
Employee contributions	138,000	138,000
Actuarial (gains)/losses	(999,000)	1,854,000
Benefits paid	(154,000)	(96,000)
Past service costs	-	260,000
<b>At 31 August</b>	<u>14,504,000</u>	<u>14,277,000</u>

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2020 £	2019 £
<b>At 1 September</b>	7,460,000	6,593,000
Interest income	138,000	191,000
Actuarial (losses)/gains	(51,000)	205,000
Employer contributions	434,000	429,000
Employee contributions	138,000	138,000
Benefits paid	(154,000)	(96,000)
<b>At 31 August</b>	<u>7,965,000</u>	<u>7,460,000</u>

**26. Operating lease commitments**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Amounts due within one year	49,194	54,529
Amounts due between one and five years	49,194	98,388
	<u>98,388</u>	<u>152,917</u>

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**27. Related party transactions**

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected or related party transactions.

There were no related party transactions during the current year other than certain Trustees remuneration which is already disclosed in note 11.

In the prior year, the Trust paid £1,000) to Ttandem Consulting LLP to complete a review of IT Services. Ttandem Consulting LLP is a limited liability partnership in which Roland Tanner, who is a Member and Trustee, has a controlling interest. At 31 August 2020 there were no amounts outstanding payable to Ttandem Consulting LLP. In entering into this transaction in the prior year, the Academy Trust complied with the requirements of the Academy Financial Handbook 2018.

**28. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the year ended 31 August 2020 the Trust received £159,529 (2019: £131,064) and disbursed £155,750 (2019: £128,029) from the fund. An amount of £6,815 (2019: £3,036) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.