

**THAME PARTNERSHIP ACADEMY TRUST**  
(A Company Limited by Guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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

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**THAME PARTNERSHIP ACADEMY TRUST**  
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**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 Mrs Karen Biggins Mr Brian Pridmore Mrs Rebecca White (resigned 24 March 2021) Dr Anne Clark, Chair of Personnel Committee Mr Stephen Duplock, Chair of Facilities Committee Mr Roland Tanner Mr Michael Underwood, Chair of Trustees Mr Simon Whitfield, Chair of Curriculum Committee Mrs Sarah Wilson, Chair of Pastoral Committee Miss Emma Charnock (appointed 24 March 2021) Mr Robin Storey (appointed 24 March 2021) Mr Mark Shaw (appointed 24 March 2021)
<b>Company registered number</b>	08154932
<b>Company name</b>	Thame Partnership Academy Trust
<b>Principal and registered office</b>	Lord Williams's 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 (resigned 29 October 2021) Ms Debbie Keith, Assistant Headteacher Mr Paul Murray, Associate Assistant Headteacher

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

<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
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<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**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 31 August 2021. 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 an Academy Trust with one academy, Lord Williams's School, for pupils aged 11 to 18 serving a catchment area in Thame, with a pupil capacity of 2,197 and 2,177 pupils currently enrolled based on the Autumn 2020/21 Census.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a 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 are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Thame Partnership Academy Trust.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Headteacher where they have agreed to be appointed as a Trustee or where they are automatically appointed as a Trustee under the Articles of Association. 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.

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

All new Trustees and Academy Governors, 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/Governors.

As part of the induction process, but also as part of ongoing learning, Trustees/Governors are expected to visit school during the working day. The aim is to familiarise 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**

The Directors/Trustees of the Trust have devolved day-to-day management of the Academy to the Governors and the Senior Leadership Team as set out in the INSTRUMENT OF GOVERNMENT OF THE LOCAL GOVERNING BODY.

Since conversion to an Academy in 2012, Lord Williams's School has continued with the same two tier management structure that was in place as a Local Authority school: The Governors and the Senior Leadership Team, where the Governors are a larger group including most of the Trustees and the Trust's Members.

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

The Board of Trustees normally meets four times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees and the Governing Body for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

The Local Governing Body of the Academy currently consists of 20 members. This Body meets at least 6 times a year and reports on an ongoing basis to the Trustee Board.

The Governing Body has five Committees as follows:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

The following decisions are reserved to the full Board of 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 consider the Local Governing Body and the Senior Leadership Team (SLT) to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Academy on a day to day basis. The SLT comprises the Headteacher, Deputy Headteachers, Assistant Headteachers, Associate Assistant Headteacher, the School Manager and the Finance and Business Manager. The Headteacher is 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 these and the Academy's Trust's overall performance via the Local Governing Body.

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.

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

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.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	1
1%-50%	2
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	3,935
Total pay bill	9,796,517
Percentage of total pay bill spent on facility time	0.04 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**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 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.

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.



**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**

<b>Sic itur ad astra (thus the way to the stars)</b>	<b>a tous venants (for all comers)</b>
<ul style="list-style-type: none"><li>• We aim to provide a rich, <u>diverse</u> and challenging education through excellent teaching and learning</li><li>• We seek to develop lively and enquiring minds, healthy <u>lifestyles</u> and free spirits</li><li>• We look to generate confidence, purpose, <u>self-esteem</u> and outstanding achievement</li></ul>	<ul style="list-style-type: none"><li>• We strive to create a welcoming atmosphere for all to share</li><li>• We encourage generosity, <u>respect</u> and care for others and for the environment</li><li>• We bring together students, parents, <u>staff</u> and community as partners in learning</li></ul>

The key aims of the Academy Trust during the year ended 31 August 2021 are summarised below:

**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

**b. Objectives, strategies and activities**

The key priorities for the year 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 2021 were focused as follows:

- Provision of remote learning for all students required to isolate due to Covid-19 contact. This was achieved through the use of Microsoft Teams, with significant investment in devices for staff and provision of donated devices for any student who did not have an appropriate device at home. The vast majority of students were able to engage in remote learning and training was provided for staff in the use of Microsoft Teams and SatchelOne to maximise the effectiveness of this provision

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**

- Development of rigorous system for awarding Teacher Assessed Grades through an assessment window in April and May. Students achieved grades in line with those of previous cohorts and the communication to students, staff and parents/carers was very effective. The grades awarded were not challenged by Ofqual or the Examination Boards and very few students appealed their grades in August.
- Expansion project: Approval was received from the Regional Schools' Commissioner following a consultation process and the expansion work has begun. A new canopy has been added to enhance the dining experience for students at Lower School. In addition, our application for Condition Improvement Fund (CIF) bids were successful and the work was completed on time and on budget.

**Impact of COVID-19**

The school operated under significantly changed protocols for the whole of the Academic Year 2020-21. This included muster points for every classroom so that students remained in the fresh air until their teacher collected them for their lesson.

Each classroom and teaching space was arranged to provide rows of desks for students, facing forwards, and a "staff zone" at the front of the classroom to allow staff to maintain 2 metre separation from students for the majority of each lesson. Where staff entered the "student-zone", they wore face-coverings.

Desks were sanitised at the start of each lesson to minimise the risk of transmission by contact.

The daily timetable was amended to provide 2 separate lunch sessions, allowing students to access catering facilities in their Year Group "bubbles".

The Lower School was zoned to ensure that students could remain in their Year Group bubbles for unstructured time.

We ran an effective tracing system for close contacts and were able to respond quickly whenever a positive case was confirmed, isolating all close contacts for 10 days from the day of last contact. Lap-tops were provided for any student who did not have an appropriate device at home.

Remote learning was provided through Microsoft Teams wherever possible, and via SatchelOne if Teams was impossible for any reason.

Following Government instruction, all learning moved online from the start of January and staff worked from home wherever possible. Provision was made in school for the children of key-workers and for vulnerable learners, staffed by SLT and Teaching Assistants. The students attending school joined the remote learning with their classmates in school Information and Communications Technology (ICT) rooms.

All students were requested to attend school three times for testing prior to the return to normal operations in March and a huge and successful testing operation was established. Lateral Flow Devices were issued to all those whose parents/carers consented and the vast majority of students reported their LFD test results twice weekly.

In April and May, the school developed a rigorous assessment system for awarding "Teacher assessed Grades" for GCSE, BTEC and equivalents and A-levels. The process was communicated clearly to all stakeholders and students achieved grades very much in line with the achievements of previous cohorts. Ofqual and the Examination Board regulations were complied with and we were not called to justify the grades that we had awarded.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**

**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 details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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**

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. 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 2021 were as follows:

- Extremely popular school at age 11 and post 16 (very high 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 Teacher 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).
- 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, which was continued in amended form to comply with Covid-safe practice.
- Creative Arts Award.
- Embedded Equality and Diversity Policy.
- School remained open for key-worker's children and vulnerable students throughout national lockdown. Investment in ICT devices and training for staff enhanced our ability to provide effective remote learning during lockdown and once the school re-opened to all students in March.
- Exam results at GCSE were in line with grades achieved by previous cohorts with similar prior attainment data, as can be seen from the tables below. There is no comparative progress data for 2020 or 2021.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

Year	A8	English	Maths	EBacc	Open
2021	5.1	5.5	5.0	5.0	5.1
2020	5.2	5.3	5.1	5.0	5.3
2019	4.9	5.4	4.9	5.0	4.7
<b>2019 P8</b>	<b>+0.11</b>	<b>+0.24</b>	<b>+0.15</b>	<b>+0.32</b>	<b>-0.24</b>

Year	% En&Ma 4+	% En&Ma 5+
2021	78	54
2020	78	53
2019	75	49
<b>2019 VA</b>	<b>+8%</b>	<b>+4%</b>

- A-level results showed a slight improvement on previous years, with a pass rate of 99.5% and 56% of grades being awarded at A\*-B
- Attendance was a key focus for 2020-21 and much work was conducted to support students in their return to school after enforced closure.

**Key Financial 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 2021, the balance of the unrestricted and restricted income reserves was £508,790 (2020: £547,990), which is after transfers of £334,226 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.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being General Annual Grant (GAG) funding plus other operating educational grants from the Education and Skills Funding Agency (ESFA) and / or Local Authority) for the year was 84% (2020: 85%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 82% (2020: 81%).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. 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.

**c. 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):

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

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 11 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 Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

**Financial review**

For the year ended 31 August 2021, the Academy Trust's total income (excluding capital grants) was £12,734,233 (2020: £12,042,471) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges but including transfers to restricted fixed asset funds) was £12,773,433 (2020: £11,973,105), resulting in a net decrease in funds for the year of £39,200 (2020: net increase in funds of £69,000). The balance of reserves at 31 August 2021, excluding the restricted fixed asset funds and LGPS liability fund was £508,790 (2020: £547,990).

The net book value of fixed assets at 31 August 2021 were £18,181,167. 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 £8,643,000 (2020: £6,539,000), 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 2021 are set out in note 27 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.

**a. 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 operating reserves should be approximately 5% of GAG income. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Academy Trust's current level of operating reserves at 31 August 2021 is £508,790 (2020: £547,990), which is made up of restricted income reserves of £218,580 (2020: £76,885) and unrestricted funds of £290,210 (2020: £471,105).

Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to retain key staff in light of the increasing cost pressures in future years and the need to fund ongoing capital projects and developments.

The value of the restricted fixed asset fund at 31 August 2021 is £19,031,336 (2020: £18,567,815), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. 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 2021 of £8,643,000 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 additional pension contributions over a number of years in order to fund the deficit. These additional 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.

**b. Investment policy**

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

**c. 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 strategical 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. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

Two of the key approaches to managing, mitigating, and minimizing risks within the Trust are:-

1. The regular management of the risks within the Academy by the Senior Leadership Team who review and report on this regularly
2. The ongoing assessment of risks and the associated management processes by the Audit and Risk Assurance Committee.

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

**Educational**

The continuing success of the Academy Trust 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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 85% 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 of 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 examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustee meetings.

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.

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 Bishop Fleming LLP, to perform a program of work aimed at checking and reviewing the financial systems and records as required 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.

**d. 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.



**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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.

**Streamlined Energy and Carbon Reporting**

<b>UK Greenhouse gas emissions and energy use data</b>	<b>2021</b>	<b>2020</b>
Energy consumption used to calculate emissions (kwh)	<b>3,011,138</b>	<b>2,665,388</b>
Energy <u>consumption</u> break down (kwh) (optional)		
• gas	2,431,901	2,041,631
• electricity	579,238	623,707
• transport fuel		
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	447	376
Owned transport – mini-buses	0.18	0.89
<u>Total scope 1</u>		
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	204	219
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in <u>employee owned</u> vehicles	4.84	4.89
<u>Total gross emissions in metric tonnes CO2e</u>	<b>656.02</b>	<b>600.78</b>
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	<b>0.30</b>	<b>0.27</b>

**Streamlined Energy and Carbon Reporting**

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 2021 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.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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. The Academy Trust's plans for future periods are:

Whole School Priorities

- **School Ethos:** Share and exemplify the ethos of Lord Williams's School as an inclusive, comprehensive community school, with values and traditions of which we are proud, with a continued focus on promoting equality and diversity in our community
- **Strategic Use of Data:** Develop our strategic use of data to inform interventions to better meet the needs of all students in attendance, behaviour and attainment
- **Staff Support:** Develop our training offer for staff to increase the capacity and consistency of the whole team and to support staff in achieving their aspirations, whilst maintaining their mental well-being and a healthy work-life balance
- **Site Development:** Manage the expansion plan to develop the best possible facilities to accommodate the increasing needs of our community
- **School Network:** Develop the effective use of the new school network to ensure that ICT provision reaches a consistently high standard, is used well, is understood by all staff and is robust, safe and secure

Curriculum Priorities

- **COVID Catch-up:** Identify and remedy gaps in learning and provide targeted interventions to support students to achieve highly
- **Sixth Form Curriculum Offer:** Develop our Sixth Form offer to include a wider range of courses to better meet the needs of all our students
- **Assessment:** Develop the effective use of Common Assessment Points in every course to better identify and remedy under-achievement and recognise and reward high achievement

Pastoral Priorities

- **Post-COVID Support:** Provide increased levels of pastoral support for students who have been adversely affected by the pandemic, through additional counselling support and a targeted range of interventions to support students' mental health and well-being
- **Behaviour Strategy:** Support students to maintain higher standards of behaviour and support all staff in challenging both low level disruption and any challenging behaviour
- **Attendance:** Develop our support for students with lower attendance levels, to maximise their attendance and meet our target of 96% attendance across the school

Impact of Covid-19

There are a number of priorities for action in response to Covid-19. These include work on attendance and on developing interventions to support students who have learning gaps.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

The Academy Trust 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.

**Disclosure of information to auditors**

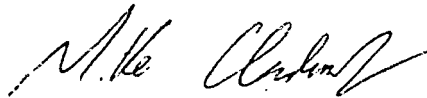
Insofar as the Trustees are aware:

- 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.

**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 16 December 2021 and signed on its behalf by:



**Michael Underwood**  
Chair of Trustees

**THAME PARTNERSHIP ACADEMY TRUST**  
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**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 to 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 4 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	4	4
Mrs Karen Biggins	3	4
Mr Brian Pridmore	4	4
Mrs Rebecca White	0	2
Dr Anne Clark	3	4
Mr Stephen Duplock	4	4
Mr Roland Tanner	4	4
Mr Michael Underwood	4	4
Mr Simon Whitfield	4	4
Mrs Sarah Wilson	4	4
Miss Emma Charnock	2	2
Mr Robin Storey	2	2
Mr Mark Shaw	1	2

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 Academy 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 and the Audit and Risk Committee as detailed further below. The Committees met 7 and 4 times respectively during the year. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-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.

The Finance Committee is a sub-committee of the main Board of Governors but also reports to the Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Governors and the Board of Trustees on all matters relating to the planning and use of the school's financial resources. To ensure a sharp focus on the Academy's fiscal performance, the Finance Committee meets or reviews the financial results on a monthly basis to review Income & Expenditure and performance against the school's set budget. In addition, several meetings are held to review the annual budgeting process against a 3-year future plan.

**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	7
Mr Mike Clark	7	7
Ms Becky Mann	4	7
Mr Brian Pridmore	1	1
Mr Simon Whitfield	7	7
Mr Nicholas Fuller	4	8
Mr Peter Brown	7	7
Mr Jon Ryder	7	7

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 including the expansion project and CIF funded projects.
- Working with the Senior Leadership Team, Board of Governors & Academy Directors throughout the year on the continued financial challenges of the Covid-19 pandemic.
- Setting and agreeing a detailed budget for the financial year 2021/22, along with forecasts for 2022/23 and 2023/24 and agree these with governors and directors for submission to the Education Funding Agency (ESFA).

The following Governor's committees also inform the work of the Board:

**Curriculum Committee**

Inevitably, the **Curriculum committee** meetings' agendas were dominated to some extent by the effects of Covid, notably remote working, catch-up lessons, homework submission, the internal exams and the procedures of grade assessment in lieu of GCSEs and A' levels. In 2021, over 9,000 individual assessments were carried out and more than 4,000 grades awarded in little more than a month and this was a remarkable achievement.

The curriculum development plan partly focuses on data. There are 161 different courses in the school and the committee discussed plans to establish Common Assessment Points, which will enable assessment of students to be more standardised from course to course.

The committee looked at the development of data analysis that will help maximise the use of teachers' time; a triage process will point towards every individual student's needs and enable many more short-term interventions to be made.

One meeting spent some time on the 6th form, particularly:

- 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;
- The increased numbers of university entrants;
- The continuing improvements in A level grades, which are well above the national average.

New BTEC courses will start in Year 12; these will be in Computing and Psychology and will be of equivalent value to A' levels.

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

**Governance (continued)**

Among others, the committee reviewed and amended the Most Able policy, the Assessment policy and the Homework policy.

**Facilities Committee**

The Facilities Committee dealt with work on roofs for two buildings and were successful with CIF bids for two further roof repairs and replacements. It also addressed all the issues around a major water leak at the Upper School and two gas leaks, one at Lower and one at Upper School.

- At Upper School, a fire escape replacement took place and another was planned for October 2021;
- The substantial challenge of a full IT network change-over was met during the summer and completed with no disruption to the school's functions;
- Various development work took place at Lower School during the summer, enabling the higher numbers of admissions in Year 7 to be accommodated;
- Planning permission for the new English block at Upper School was approved;
- Owing to COVID, the income from the letting of facilities fell during the year.

**Pastoral Committee**

Pastoral committee meetings took place online; the committee discussed a wide range of pastoral issues and heard from various stakeholders regarding subjects including safeguarding, Edulink, the restorative justice initiative (funded by TVP), the challenges post lockdown and attendance.

The Child Protection & Safeguarding policy, Medical needs and the Positive Behaviour policy were reviewed, fully updated and much improved. Many other policies reviewed/amended as necessary via the agreed timescale.

The committee also heard a full and comprehensive account of the role of the Pastoral support officers in school, the scope of the role and rewards and challenges. The school's response to 'Everyone's Invited' and the comprehensive support available to students was also discussed in detail and reviewed.

**Personnel Committee**

During lockdown, the Personnel Committee focused on staff welfare, when most teaching was online but some was also in school, particularly for vulnerable children; it also monitored the renewal of face-to-face teaching with Covid precautions. As there was concern over the stress on all staff, committee business was reduced to enable staff time to deal with major issues.

- IT equipment etc was provided for staff working from home;
- Buddy systems were put in place for all teaching and non-teaching staff to facilitate support;
- NQT's working on-line initially continued their training using the new framework;
- Recruitment continued during lockdown with Governors participating in panels on-line;
- Policy review commenced to start amalgamation of some overlapping policy areas;
- Major Covid-testing programmes were managed in house before face-to-face teaching;
- The Pay Committee approved pay progression for teaching staff and discussed programmes of career and pay progression for non-teaching staff;
- The disciplinary committee met once during the year.

**Audit and Risk Assurance Committee**

The Audit and Risk Assurance 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:

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Trustee	Meetings attended	Out of a possible
Mr Stephen Duplock	2	2
Mr Alan Inglis (Chair)	4	4
Mr Mark Shaw	4	4
Mr Robin Shelton	4	4
Mr Robin Storey	4	4
Mr Paul Townsend	4	4
Mr Roland Tanner	1	1

The key issue(s) dealt with by the Audit and Risk Committee during the year was the review of the reports received from its Internal Auditor, Bishop Fleming in relation to the Trust's system of internal control and the actions undertaken to address any control weaknesses identified. It spent considerable time reviewing the improvements made to the Risk Register system, and advising the Trustees on Governance changes and improvements.

**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 period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered 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.
- 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 explored 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.

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

**Governance (continued)**

**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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 period from 1 September 2020 to 31 August 2021 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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 regular financial reports which are reviewed and agreed by the Finance Committee;
- 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; and
- identification and management of risks.

The Board of Trustees has decided to employ Bishop Fleming as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current year included a review of Governance and Risk Management.

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Assurance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.



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

**Governance (continued)**

The internal auditor has delivered their program of work during the year ended 31 August 2021 as planned and 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 ended 31 August 2021 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 and Risk Assurance Committee and a plan to review recommendations to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16 December 2021 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 2020.

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 2020.

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: 16 December 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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 and 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 2020 to 2021;
- 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 16 December 2021 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 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and 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 2021 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 2020 to 2021 issued by the Education and 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 incorporating the Strategic Report and the Directors' 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 28, 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.

**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)**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**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)**

**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

17 December 2021

**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 AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing 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)**

- Detailed testing of the income and expenditure of the Academy Trust 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Cooper Parry Group Limited**  
Chartered Accountants  
Statutory Auditors

Park View  
One Central Boulevard  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8BG

Date: 17 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	58,157	-	1,150,676	1,208,833	696,110
Charitable activities	4	508,773	12,034,128	-	12,542,901	11,836,188
Other trading activities	5	131,268	-	-	131,268	175,064
Investments	6	1,907	-	-	1,907	4,028
<b>Total income</b>		<b>700,105</b>	<b>12,034,128</b>	<b>1,150,676</b>	<b>13,884,909</b>	<b>12,711,390</b>
<b>Expenditure on:</b>						
Charitable activities	7	536,774	12,678,433	1,045,079	14,260,286	13,268,551
<b>Total expenditure</b>		<b>536,774</b>	<b>12,678,433</b>	<b>1,045,079</b>	<b>14,260,286</b>	<b>13,268,551</b>
Net gains/(losses) on investments	14	-	-	13,698	13,698	(14,448)
<b>Net income/(expenditure)</b>		<b>163,331</b>	<b>(644,305)</b>	<b>119,295</b>	<b>(361,679)</b>	<b>(571,609)</b>
Transfers between funds	18	(344,226)	-	344,226	-	-
<b>Net movement in funds before other gains/(losses)</b>		<b>(180,895)</b>	<b>(644,305)</b>	<b>463,521</b>	<b>(361,679)</b>	<b>(571,609)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(1,318,000)	-	(1,318,000)	948,000
<b>Net movement in funds</b>		<b>(180,895)</b>	<b>(1,962,305)</b>	<b>463,521</b>	<b>(1,679,679)</b>	<b>376,391</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	18	471,105	(6,462,115)	18,567,815	12,576,805	12,200,414
<b>Total funds carried forward</b>	<b>18</b>	<b>290,210</b>	<b>(8,424,420)</b>	<b>19,031,336</b>	<b>10,897,126</b>	<b>12,576,805</b>

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

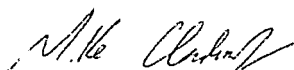
The notes on pages 35 to 59 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	18,181,167	17,538,342
Investments	14	165,432	151,734
		<u>18,346,599</u>	<u>17,690,076</u>
<b>Current assets</b>			
Debtors	15	1,078,686	867,579
Investments		5,043	3,570
Cash at bank and in hand		1,803,578	1,535,628
		<u>2,887,307</u>	<u>2,406,777</u>
Creditors: amounts falling due in one year	16	(1,602,139)	(905,838)
<b>Net current assets</b>		1,285,168	1,500,939
<b>Total assets less current liabilities</b>		<u>19,631,767</u>	<u>19,191,015</u>
Creditors: amounts falling due after one year	17	(91,641)	(75,210)
<b>Net assets excluding pension liability</b>		<u>19,540,126</u>	<u>19,115,805</u>
Defined benefit pension scheme liability	27	(8,643,000)	(6,539,000)
<b>Total net assets</b>		<u><u>10,897,126</u></u>	<u><u>12,576,805</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	19,031,336	18,567,815
Restricted income funds	18	218,580	76,885
Pension reserve	18	(8,643,000)	(6,539,000)
<b>Total restricted funds</b>	18	<u>10,606,916</u>	<u>12,105,700</u>
<b>Unrestricted income funds</b>	18	290,210	471,105
<b>Total funds</b>		<u><u>10,897,126</u></u>	<u><u>12,576,805</u></u>

The financial statements on pages 32 to 59 were approved by the Trustees, and authorised for issue on 16 December 2021 and are signed on their behalf, by:



**Michael Underwood**  
Chair of Trustees

The notes on pages 35 to 59 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 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	779,384	(299,125)
<b>Cash flows from investing activities</b>	22	(535,321)	565,933
<b>Cash flows from financing activities</b>	21	25,360	(46,142)
<b>Change in cash and cash equivalents in the year</b>		269,423	220,666
Cash and cash equivalents at the beginning of the year		1,539,198	1,318,532
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>1,808,621</u>	<u>1,539,198</u>

The notes on pages 35 to 59 from 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 2021**

**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 2020 to 2021 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 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.

**1.4 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.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.5 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 year for which it is receivable and any abatement in respect of the year 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.

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

**1.6 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.

• **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.

**THAME PARTNERSHIP ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**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 30.

**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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**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.

**1.10 Provisions**

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 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.

**1.14 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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.14 Pensions (continued)**

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.

**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 27, 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 2021. 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 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.

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

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	58,157	-	58,157
Capital grants	-	1,150,676	1,150,676
	<u>58,157</u>	<u>1,150,676</u>	<u>1,208,833</u>

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

	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>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	-	10,715,865	10,715,865
Other DfE/ESFA grants			
Pupil premium	-	188,344	188,344
Teacher pay and pension grants	-	568,423	568,423
Other DfE Group grants	-	76,462	76,462
	-	-	11,549,094
<b>Other Government grants</b>			
Local Authority grants	-	304,634	304,634
	-	304,634	304,634
<b>Other income from the educational operations</b>	508,773	-	508,773
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	134,720	134,720
	-	134,720	134,720
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Mass Testing grants	-	45,680	45,680
	-	45,680	45,680
	508,773	12,034,128	12,542,901

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

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

	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			
Pupil premium	-	208,379	208,379
Teacher pay and pension grants	-	565,426	565,426
Other DfE Group grants	-	67,246	67,246
	-	-	10,948,820
<b>Other Government grants</b>			
Local Authority grants	-	190,798	190,798
	-	190,798	190,798
<b>Other income from educational operations</b>	696,570	-	696,570
	696,570	11,139,618	11,836,188

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding various grants previously aggregated together as Other DfE/ESFA grants are now reported as separate grants under the heading of Other DfE/ESFA grants above. The prior year comparatives have been reclassified accordingly.

The Academy Trust received £134,720 of funding for COVID catch-up premium during the year ended 31 August 2021 and costs incurred in respect of this funding totalled £72,147 with the remaining balance of £62,573 to be expended during the year ending 31 August 2022.

**5. Income from other trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	131,268	131,268

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

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

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**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	1,907	1,907

The investment income for the prior year was as follows:

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

**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Educational operations:				
Direct costs	8,249,387	-	714,592	8,963,979
Support costs	2,545,108	612,634	2,138,565	5,296,307
	<u>10,794,495</u>	<u>612,634</u>	<u>2,853,157</u>	<u>14,260,286</u>

The total expenditure for the prior year was as follows:

	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>

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**8. Analysis of expenditure by activities**

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities - educational operations	8,963,979	5,296,307	14,260,286

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

**Analysis of support costs**

	Total funds 2021 £	Total funds 2020 £
FRS102 net pension interest cost	117,000	128,000
Staff costs	2,545,108	2,233,039
Depreciation	1,045,079	941,281
Technology costs	266,419	227,073
Premises costs	612,634	532,864
Other costs	694,559	659,852
Governance costs	15,508	20,468
<b>Total 2021</b>	<b>5,296,307</b>	<b>4,742,577</b>

Included in other costs are legal fees of £1,713 (2020: £7,793) relating to other legal matters.

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**9. Net expenditure**

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	49,194	49,194
Depreciation of tangible fixed assets	1,045,079	941,281
Fees paid to auditors for:		
- audit	7,400	7,000
- other services	4,500	7,250
	<u>          </u>	<u>          </u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	7,707,779	7,186,832
Social security costs	682,468	658,552
Pension costs	2,361,032	2,095,669
	<u>10,751,279</u>	<u>9,941,053</u>
Agency staff costs	33,895	45,080
Staff restructuring costs	9,321	-
	<u>10,794,495</u>	<u>9,986,133</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	9,321	-
	<u>9,321</u>	<u>-</u>

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

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £9,321 (2020: £Nil). This consisted of a single payment of £9,321.

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**10. Staff (continued)**

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	123	134
Administration and support	176	170
Management	10	10
	<u>309</u>	<u>314</u>

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**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 £1,081,533 (2020: £803,118).

**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:

		2021 £	2020 £
Jon Ryder	Remuneration	105,000 - 110,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees (2020: £350 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 (2020: £1m) on any one claim and the cost for the year ended 31 August 2021 was £896 (2020: £896). 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 2020	22,624,482	1,005,166	882,891	41,517	24,554,056
Additions	787,074	737,433	158,537	4,860	1,687,904
At 31 August 2021	<u>23,411,556</u>	<u>1,742,599</u>	<u>1,041,428</u>	<u>46,377</u>	<u>26,241,960</u>
<b>Depreciation</b>					
At 1 September 2020	5,383,861	812,610	790,884	28,359	7,015,714
Charge for the year	752,260	180,874	102,759	9,186	1,045,079
At 31 August 2021	<u>6,136,121</u>	<u>993,484</u>	<u>893,643</u>	<u>37,545</u>	<u>8,060,793</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>17,275,435</u></u>	<u><u>749,115</u></u>	<u><u>147,785</u></u>	<u><u>8,832</u></u>	<u><u>18,181,167</u></u>
At 31 August 2020	<u><u>17,240,621</u></u>	<u><u>192,556</u></u>	<u><u>92,007</u></u>	<u><u>13,158</u></u>	<u><u>17,538,342</u></u>

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 £611,619 relating to assets under construction which relate to the ongoing ESFA funded CIF projects and Local Authority funded school expansion project.

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**14. Fixed asset investments**

	<b>Investments £</b>
<b>Cost or valuation</b>	
At 1 September 2020	151,734
Revaluations	13,698
At 31 August 2021	<u>165,432</u>
<b>Net book value</b>	
At 31 August 2021	<u>165,432</u>
At 31 August 2020	<u>151,734</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**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	218,186	10,169
Other debtors	242,893	65,108
Prepayments and accrued income	617,607	792,302
	<u>1,078,686</u>	<u>867,579</u>

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

	2021 £	2020 £
Other loans	55,071	46,142
Trade creditors	853,640	323,040
Other taxation and social security	181,264	151,780
Other creditors	312,274	209,474
Accruals and deferred income	199,890	175,402
	<u>1,602,139</u>	<u>905,838</u>
	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 September 2020	51,314	38,702
Resources deferred during the year	86,413	51,314
Amounts released from previous periods	(51,314)	(38,702)
	<u>86,413</u>	<u>51,314</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 (2020: £27,000) from the ESFA which is provided on an interest rate of 1.97% and is repayable over 5 years from 1 September 2017

Included within other loans is a Salix loan with a value of £28,070 (2020: £19,142) from the ESFA which is provided on an interest rate of 0.00% and is repayable over 5 years from 1 September 2018

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

	2021 £	2020 £
Other loans	<u>91,641</u>	<u>75,210</u>

Included within other loans is a CIF loan with a value of £9,356 (2020: £27,357) from the ESFA which is provided on an interest rate of 1.97% and is repayable over 5 years from 1 September 2018.

Included within other loans in creditors is a Salix loan with a value of £82,285 (2020: £47,853) from the ESFA which is provided on an interest rate of 0.00% and is repayable over 5 years from 1 September 2019.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General funds	471,105	700,105	(536,774)	(344,226)	-	290,210
<b>Restricted general funds</b>						
General Annual Grant (GAG)	69,803	10,715,865	(10,636,743)	-	-	148,925
Pupil Premium funding	-	188,344	(188,344)	-	-	-
Teacher pay and pension grants	-	568,423	(568,423)	-	-	-
Other DfE/ESFA Group grants	-	76,462	(76,462)	-	-	-
Local Authority grants	-	304,634	(304,634)	-	-	-
COVID Catch-up premium	-	134,720	(72,147)	-	-	62,573
Other COVID related funding	-	45,680	(45,680)	-	-	-
Other restricted income	7,082	-	-	-	-	7,082
Pension reserve	(6,539,000)	-	(786,000)	-	(1,318,000)	(8,643,000)
	<u>(6,462,115)</u>	<u>12,034,128</u>	<u>(12,678,433)</u>	<u>-</u>	<u>(1,318,000)</u>	<u>(8,424,420)</u>
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital funds	-	42,987	-	(42,987)	-	-
Condition Improvement Funds	602,490	559,361	-	(845,660)	-	316,191
Other capital funding	275,249	548,328	-	(455,031)	-	368,546
Fixed asset investments	151,734	-	-	-	13,698	165,432
Tangible fixed assets	17,538,342	-	(1,045,079)	1,687,904	-	18,181,167
	<u>18,567,815</u>	<u>1,150,676</u>	<u>(1,045,079)</u>	<u>344,226</u>	<u>13,698</u>	<u>19,031,336</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Total Restricted funds</b>	12,105,700	13,184,804	(13,723,512)	344,226	(1,304,302)	10,606,916
<b>Total funds</b>	12,576,805	13,884,909	(14,260,286)	-	(1,304,302)	10,897,126

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 2021.

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 and COVID Catch-up premium 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 unspent capital funds include unspent funds on ESFA funded CIF projects totalling £316,191 (2020 - £602,490), Local Authority funded school expansion project totalling £137,465 (2020 - £Nil) and other capital funds totalling £231,081 (2020 - £275,249).

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 £344,226 from unrestricted funds to restricted fixed asset funds in the year. This was for the purpose of funding certain capital expenditure incurred the year of £193,327 and to reflect funds totalling £150,899 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 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	-	208,739	(208,739)	-	-	-
Teacher pay and pension grants	-	565,426	(565,426)	-	-	-
Other DfE/ESFA Group grants	1,000	67,246	(68,246)	-	-	-
Local Authority grants	12,635	190,798	(203,433)	-	-	-
Other income	7,082	-	-	-	-	7,082
Pension reserve	(6,817,000)	-	(670,000)	-	948,000	(6,539,000)
	(6,796,283)	11,139,618	(11,753,450)	-	948,000	(6,462,115)
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital	-	42,756	-	(42,756)	-	-
Condition Improvement Funds	-	602,490	-	-	-	602,490
Other capital funding	-	23,673	-	251,576	-	275,249
Fixed asset investments	166,181	-	-	1	(14,448)	151,734
Tangible fixed assets	18,372,609	-	(941,281)	107,014	-	17,538,342
	18,538,790	668,919	(941,281)	315,835	(14,448)	18,567,815
<b>Total Restricted funds</b>	11,742,507	11,808,537	(12,694,731)	315,835	933,552	12,105,700

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

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

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	116,979	-	18,064,188	18,181,167
Fixed asset investments	-	-	165,432	165,432
Current assets	290,210	1,765,648	831,449	2,887,307
Creditors due within one year	-	(1,547,068)	(55,071)	(1,602,139)
Creditors due in more than one year	-	-	(91,641)	(91,641)
Provisions for liabilities and charges	-	(8,643,000)	-	(8,643,000)
Difference	(116,979)	-	116,979	-
<b>Total</b>	<u>290,210</u>	<u>(8,424,420)</u>	<u>19,031,336</u>	<u>10,897,126</u>

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	17,538,342	17,538,342
Investments	-	-	151,734	151,734
Current assets	471,655	936,031	999,091	2,406,777
Creditors due within one year	(550)	(859,146)	(46,142)	(905,838)
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>	<u>471,105</u>	<u>(6,462,115)</u>	<u>18,567,815</u>	<u>12,576,805</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	(361,679)	(571,609)
<b>Adjustments for:</b>		
Depreciation	1,045,079	941,281
Capital grants from DfE and other capital income	(1,150,676)	(668,919)
Investment income	(1,907)	(4,028)
Defined benefit pension scheme cost less contributions payable	117,000	128,000
Defined benefit pension scheme finance cost	669,000	542,000
Increase in debtors	(211,107)	(649,897)
Increase/(decrease) in creditors	687,372	(30,401)
Unrealised (profit)/losses on the revaluation of investments	(13,698)	14,448
<b>Net cash provided by/(used in) operating activities</b>	<b>779,384</b>	<b>(299,125)</b>

**21. Cash flows from financing activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash inflows from new borrowing	62,502	-
Repayments of borrowing	(37,142)	(46,142)
<b>Net cash provided by/(used in) financing activities</b>	<b>25,360</b>	<b>(46,142)</b>

**22. Cash flows from investing activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment income	1,907	4,028
Purchase of tangible fixed assets	(1,687,904)	(107,014)
Capital grants from DfE Group	1,150,676	668,919
<b>Net cash (used in)/provided by investing activities</b>	<b>(535,321)</b>	<b>565,933</b>



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

	2021 £	2020 £
Cash in hand and at bank	1,803,578	1,535,628
Current investments	5,043	3,570
<b>Total cash and cash equivalents</b>	<u>1,808,621</u>	<u>1,539,198</u>

**24. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,535,628	267,950	1,803,578
Debt due within 1 year	(46,142)	(8,929)	(55,071)
Debt due after 1 year	(75,210)	(16,431)	(91,641)
Liquid investments	3,570	1,473	5,043
	<u>1,417,846</u>	<u>244,063</u>	<u>1,661,909</u>

**25. 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.

**26. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>673,953</u>	<u>123,250</u>

**27. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme 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 2016 and of the LGPS 31 March 2019.

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**27. Pension commitments (continued)**

Contributions amounting to £133,721 were payable to the schemes at 31 August 2021 (2020 - £178,896) 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 (continued)**

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. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £196,100 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 £1,174,236 (2020 - £1,118,547).

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 2021 was £664,000 (2020 - £572,000), of which employer's contributions totalled £516,000 (2020 - £434,000) and employees' contributions totalled £ 148,000 (2020 - £138,000). The agreed contribution rates for future years are 17.2% for employers and 5.5% - 12.5% 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.

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	%	%
Rate of increase in salaries	2.9	2.2
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	<b>2021</b>	<b>2020</b>
	Years	Years
Retiring today		
Males	22.4	22.2
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.3	25.6

**Sensitivity analysis**

Increase in the reported value of the defined benefit obligations:

	<b>2021</b>	<b>2020</b>
	£000	£000
Discount rate -0.1%	408	327
CPI rate +0.1%	374	297
Salary increase rate +0.1%	28	25

**Share of scheme assets**

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

	<b>2021</b>	<b>2020</b>
	£	£
Equities	7,454,760	5,575,500
Corporate bonds	1,712,580	1,593,000
Property	705,180	477,900
Cash and other liquid assets	201,480	318,600
<b>Total market value of assets</b>	<b>10,074,000</b>	<b>7,965,000</b>

The actual return on scheme assets was £1,583,000 (2020 - £87,000).

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**27. Pension commitments (continued)**

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

	<b>2021</b> £	<b>2020</b> £
Current service cost	(1,185,000)	(976,000)
Interest income	140,000	138,000
Interest cost	(257,000)	(266,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,302,000)</b>	<b>(1,104,000)</b>

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

	<b>2021</b> £	<b>2020</b> £
<b>At 1 September</b>	14,504,000	14,277,000
Current service cost	1,185,000	976,000
Interest cost	257,000	266,000
Employee contributions	148,000	138,000
Actuarial losses/(gains)	2,761,000	(999,000)
Benefits paid	(138,000)	(154,000)
<b>At 31 August</b>	<b>18,717,000</b>	<b>14,504,000</b>

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

	<b>2021</b> £	<b>2020</b> £
<b>At 1 September</b>	7,965,000	7,460,000
Interest income	140,000	138,000
Actuarial gains/(losses)	1,443,000	(51,000)
Employer contributions	516,000	434,000
Employee contributions	148,000	138,000
Benefits paid	(138,000)	(154,000)
<b>At 31 August</b>	<b>10,074,000</b>	<b>7,965,000</b>

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**28. Operating lease commitments**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts due within one year	49,194	49,194
Amounts due between one and five years	-	49,194
	<u>49,194</u>	<u>98,388</u>

**29. 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.

**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the year ended 31 August 2021 the Trust received £20,749 (2020: £159,529) and disbursed £16,061 (2020: £155,750) from the fund. An amount of £8,467 (2020: £6,815) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.