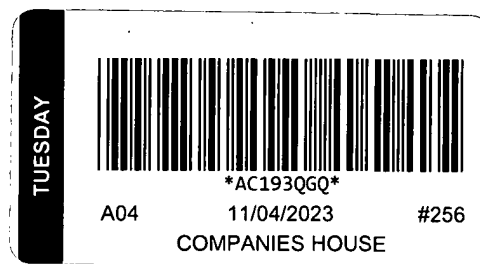


Company Registration Number: 08154932 (England & Wales)

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Michael Underwood Mr Simon Whitfield Dr Anne Clark Mrs Sarah Wilson Mr Stephen Duplock Mr Roland Tanner Mr Robin Daniels (appointed 28 March 2022)
Trustees	Mr Jon Ryder, Headteacher and Accounting Officer Mrs Karen Biggins Mr Brian Pridmore Dr Anne Clark, Chair of Personnel Committee and Foundation Governor Mr Stephen Duplock, Chair of Facilities Committee Mr Roland Tanner Mr Michael Underwood, Chair of Governors and Foundation Governor Mr Simon Whitfield, Chair of Curriculum Committee and Foundation Governor Mrs Sarah Wilson, Chair of Pastoral Committee and Foundation Governor Miss Emma Charnock Mr Robin Storey Mr Mark Shaw
Company registered number	08154932
Company name	Thame Partnership Academy Trust
Principal and registered office	Lord Williams's School Oxford Road Thame Oxfordshire OX9 2AQ
Senior Leadership Team	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 (resigned 31 December 2021) Mr Paul Hodgetts, Associate Assistant Headteacher (appointed 1 January 2022) Mr Sean Wilson, Assistant Headteacher (appointed 1 September 2022)
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditors Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 31 August 2022. 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 for Lord Williams'S School for pupils aged 11 to 18 serving a catchment area in Thame, with a pupil capacity of 2197 and 2204 pupils currently enrolled based on the Spring 2022 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 Trust.

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

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

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

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Headteacher 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 reappointed or re-elected.

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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 and Governors

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

Since conversion the Academy Trust for 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 some of The Trustees.

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 Governors of Lord Williams's School and the Academy Audit and Risk Assessment Committee report to the Trustees.

The Board of Trustees normally meets six 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 each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

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;
- to approve of budget; and
- to approve of Annual Report.

The Trustees have devolved the day-to-day management of Lord Williams's School to the Senior Leadership Team ("SLT"), which is led by the Headteacher. The SLT comprises the Headteacher, Deputy Headteachers, Assistant Headteachers, Associate Assistant Headteacher and the School 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 reports back to the Trustees on the Academy Trust's overall performance.

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The Governing Body has five additional Committees as follows:

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

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The Governing Body monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee.

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

The Trustees consider the Board of Trustees, the Governing Body, and the senior leadership team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 11 of the financial statements respectively

The pay of the Headteacher is reviewed annually by the Pay Committee based on the annual performance management process for the Headteacher and in line the Academy's pay and remuneration policy, which includes a set point scale for the role. The pay of the senior leadership team is reviewed annually in line with the Academy Trust's pay and remuneration policy and by reference to published DfE pay scales for both teaching, administrative, and 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%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	2,909
Total pay bill	10,281,034
Percentage of total pay bill spent on facility time	0.03 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 or the Academy Trustees, are not directed by or accountable to the Trustees of the Academy.

j. Engagement with employees (including disabled persons)

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

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

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 2022

Objectives and activities (continued)

Sic itur ad astra (thus the way to the stars)	a tous venaunts (for all comers)
1. We aim to provide a rich, diverse, and challenging education through excellent teaching and learning 2. We seek to develop lively and enquiring minds, healthy lifestyles, and free spirits 3. We look to generate confidence, purpose, self-esteem and outstanding achievement	2. We strive to create a welcoming atmosphere for all to share 3. We encourage generosity, respect, and care for others and for the environment 4. We bring together students, parents, staff, and community as partners in learning

The key aims of the Academy Trust during the year ended 31 August 2022 are summarised below:

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.

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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 2022 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
- Expansion project: Approval was received from the Regional Schools' Commissioner following a consultation process and the expansion work has begun. In addition, our application for Condition Improvement Fund (CIF) bids were successful and the work was completed on time and on budget.

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

a. Review of 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 2022 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
- Ofsted Inspection (May 2022) determined that the school was "Good" in all categories, with significant strengths in Sixth Form Provision and in Students' Personal Development
- Strong GCSE results with a significant increase in the percentage of students achieving at grade 5 and above in both English and Mathematics since external exams were last completed in 2019

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- 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.
- Embedded Equality and Diversity Policy
- 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.
- Increase in % of A-level examinations graded at B and above to 58%
- The admission of a small number of Ukrainian refugees, accommodated locally through the "Homes For Ukraine" scheme inspired us to appoint a small team to support their integration and learning, including a Ukrainian English teacher. The number of Ukrainian students has increased steadily and the school is very proud of the work we are doing to support these students.
- Expansion Project: significant progress has been made on increasing the school's capacity to accommodate an additional 30 students in each year group. Most of the work at Lower School has been completed, with the exception of one building, where structural issues have delayed the work. At Upper School, some work is completed, though building work will continue through the next academic year.

Key performance indicators

Year	A8	English	Maths	EBacc	Open
2022	4.9	5.2	5.1	4.8*	4.7
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
2019 P8	+0.11	+0.24	+0.15	+0.32	-0.24

*This figure is affected by the number of students who did not have a full complement of EBacc subjects to contribute to their A8 score. The actual average grade for the EBacc subjects was 5.3.

Provisional P8 figures for 2022 are due to be published in November, with final figures expected in February

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Year	% <u>En&Ma</u> 4+	% <u>En&Ma</u> 5+
2022	78	56
2021	78	54
2020	78	53
2019	75	49
2019 VA	+8%	+4%
2022 VA	+4%	+6%

- A-level results showed a slight improvement on previous years, with a pass rate of 99.1% and 58% of grades being awarded at A*-B.
- This improvement is particularly impressive as many schools saw a drop in their results from 2021 to 2022 with the return of external examinations for A-level and other Level 3 qualifications.
- Attendance was a key focus for 2021-22 and much work was conducted to support students in their return to school after the disruption in the previous 2 years.

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 2022, the balance of the unrestricted and restricted income reserves was £520,609 (2021: £508,790). 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 83% (2021: 84%), while the percentage of staff costs to total costs (excluding depreciation and LGPSFRS102 pension cost charges) was 79% (2021: 80%).

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.

However, without any increase in funding, rising energy costs and recent pay proposals for teaching and non-teaching staff would see the Academy Trust needing to fund projected revenue spend from reserves in future years which is only sustainable in the relatively short term.

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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.

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.

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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 2022, the Academy Trust's total income (excluding capital grants) was £13,567,655 (2021: £12,733,233) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £13,470,523 (2021: £12,773,433), resulting in a net operating surplus for the year of £97,132 (2021: net decrease in funds of £39,200).

The balance of reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund was £520,609 (2021: £508,790).

The net book value of fixed assets at 31 August 2022 were £18,528,582. 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 £1,824,000 (2021: £8,643,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. The reduction in the pension liability at 31 August 2022 relates to a change to the discount rate from the previous year, thus reducing the value of the liabilities and the overall pensions deficit. Further details regarding the deficit in the LGPS at 31 August 2022 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.

The Academy Trust's current level of operating reserves at 31 August 2022 is £520,609 (2021: £508,790), which is made up of restricted income reserves of £123,399 (2021: £218,580) and unrestricted funds of £397,210 (2021: £290,210).

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy (continued)

The current level of operating reserves is below the target level identified above reflecting increased GAG funding received in the year that needed to be fully utilised.

The value of the restricted fixed asset fund at 31 August 2022 is £18,928,705 (2021: £19,031,336), 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 2022 of £1,824,000, 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 strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. 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:

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

Safeguarding and child protection

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

THAME PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 93% of the Academy Trust's income (excluding amounts transferred on conversion from the Local Authority or amounts transferred from other academies joining the Trust) 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 staff or parents and no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	2,584,604	3,011,138
Energy consumption breakdown (kWh) (optional)		
Gas	1,988,976	2,431,901
Electricity	595,628	579,237
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	398.00	447.00
Owned transport - mini buses	2.00	0.18
Total scope 1	<u>400.00</u>	<u>447.18</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>113.00</u>	<u>204.00</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>20.00</u>	<u>5.00</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>533.00</u>	<u>656.18</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.24</u>	<u>0.30</u>

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 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement:

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

Measures taken to improve energy efficiency:

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

Plans for future periods

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

The Academy Trust's plans for future periods are:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

Whole School

School Ethos

- Challenge prejudice against those with Protected Characteristics
- Have due consideration of "Cost of Living" in decisions which impact on parental contributions

Intervention and Evaluation

- Improve our self-evaluation processes including student and parent voice
- Strengthen our evidence-based interventions
- Raise achievement of disadvantaged students through targeted use of Pupil Premium resources

Staff Welfare and Support

- Implement actions from the Staff Welfare Survey
- Further develop "TeachMeets" and other training opportunities
- Re-instate weekly Staff Briefings

Site Improvements

- Expansion project
- Site security
- Supervision of students during unstructured time

Pastoral

Behaviour

- Introduce tariff system to clarify sanctions
- Support all staff in challenging low-level disruption and managing students' behaviour in unstructured time

Attendance

- Increase monitoring of student absence, targeting those at risk of becoming "persistent or severe absentees"
- Track student attendance and inform interventions for improvement

Mental Health and Wellbeing

- Support the new Counselling Team in work with Pastoral Teams to support student mental health and wellbeing issues
- Develop "Thrive" programme through KS3 to promote self-esteem and resilience (and attendance!)

Curriculum priorities

Embed Curriculum Interventions

- Ensure that COVID catch-up and other interventions are embedded and applied appropriately
- Identify underachievement through CAPs, to target interventions

Develop "Quality of Education"

- Continue to develop our curriculum to ensure consistency
- Support staff in reducing planning time through shared schemes of work and resources

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

Ongoing Development of Teaching and Learning

- Re-establish more engaging learning after COVID
- Develop greater consistency in evaluation of teaching and learning

In addition to these priorities, we have initiated discussions with the Primary Schools in the Thame Partnership to determine how the development of the current Thame Partnership Academy Trust might respond to the aspirations expressed in the recent Government Education White Paper. All schools in the Partnership (1 secondary and 13 primaries), were represented by the Headteacher and Chair of Governors at an initial information presentation by a MAT Development and Support agency.

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

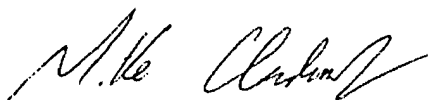
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 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 with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thame Partnership Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements the information described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year ended 31 August 2022.

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

Trustee	Meetings attended	Out of a possible
Mr Jon Ryder	6	6
Mrs Karen Biggins	3	6
Mr Brian Pridmore	6	6
Miss Emma Charnock	5	6
Mr Robin Storey	5	6
Mr Mark Shaw	4	6
Mr Michael Underwood	6	6
Dr Anne Clark	6	6
Mr Simon Whitfield	4	6
Mr Stephen Duplock	5	6
Mrs Sarah Wilson	4	6
Mr Roland Tanner	6	6

During the year ended 31 August 2022, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit is likely to identify some gaps in specific skills. The audit is currently being reviewed in detail and where appropriate action will be taken to add specific skills to further add to the effective governance of the Academy Trust.

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.

The Board of Trustees met six times during the year and have maintained effective financial oversight and governance through the formal work undertaken by the Finance Committee and the Audit and Risk Assessment Committee. These are sub-Committees of the Board of Trustees and they met 7 and 4 times respectively during the year. The responsibilities of and work undertaken by these sub-Committees are detailed further below. 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.

THAME PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees and employees of the Academy Trust and all Members, Trustees, Local Governors and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Trustees, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

Committee reports

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.

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 Trustees throughout the year on the continued financial challenges of the Covid-19 pandemic and inflationary cost increases.*
- *Setting and agreeing a detailed budget for the financial year 2022/23, along with forecasts for 2023/24 and 2024/25 and agree these with governors and directors for submission to the Education Funding Agency (ESFA).*

Governors' attendance of finance committee meetings was as follows:

Committee Member	Meetings attended	Out of a possible
Peter Brown	1	1
Michael Underwood	5	7
Mike Clark (Chair)	6	7
Ben Barry	5	7
Jon Ryder	7	7
Simon Whitfield	6	7
Becky Mann	5	7
Nicholas Fuller	5	7
Tom Madelin	7	7
Jason Faust	6	6
Jordan Marsh	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Curriculum Committee's meetings in 2021/22 were not as dominated by the effects of COVID as in the previous year, although discussions took place around the work required to return the school to pre-COVID normality. These largely focused on the efforts to help students catch up on the work they missed, especially the current Year 11s; they also included the issues facing students with long-covid and those who do not yet feel able to attend school.

The committee looked in detail at Teaching and Learning evaluation of the faculties and the benefits of being able to reinstate various procedures, such as lesson observations and book checks. Progress with this was very effective and the introduction of new processes, such as 'deep dives' into each faculty, enabled stronger performance reviews.

Several presentations were made to the committee during the year. Johnny Hammond, head of 6th form, outlined the changes to the curriculum and the introduction of more BTECs. The committee subsequently debated the merits of T-levels and discussed their suitability for Lord Williams's. Robin Whitby, the new SENCo, presented at the committee's joint meeting with Pastoral; he outlined the changes he has made and his future development plans. He also pointed out the importance of strong SEND provision and its impact on learning and emphasised the need for all school staff to focus on safeguarding.

Assistant Head, Debbie Keith, presented her extensive work on the development of PSHE, which now covers a vast number of topics, allowing every student to broaden their knowledge and perspectives of non-academic subjects.

Working with the Curriculum Deputy Head, Nic Parry, the committee discussed and debated a wealth of other topics that included:

- The curriculum development plan.
- The restoration of normality for both students and staff.
- Exam results for 2021/22 and plans for the 2022/23 exams.
- Preparation for an OfSTED inspection.
- The Quality of Education aspect of the Inspection Framework and the Intent; Implementation; Impact; Intervention model. The school had already introduced a similar programme and has adapted it appropriately.
- Tutoring and intervention from data analysis.

The committee's work during the year was extremely extensive and particularly effective in these areas.

The Pastoral Committee meetings were held as scheduled during the 21/22 academic year.

In October the committee heard about the Pastoral training day and reviewed the Care, Kindness and Consideration & Anti-bullying Policy as well as the Positive Behaviour, the Safeguarding and Child Protection Medical Needs Policy. Terms of reference we also approved.

At the joint meeting with the curriculum committee in January we were given a presentation from Robin Whitby, the new SENCo, who joined the school at the start of the academic year.

As with all faculties, the changing picture of education needs at the LA is also adding complexity. There are funding changes and placements of children who might not be wholly suited to LWS, so support services are under immense pressure. It is an ongoing process to evaluate needs and Robin outlined the Key Tasks he has identified and his plan to address those areas. These tasks included assessment of Plan Do Review, assigning staff with key workers (SEND staff), updating provision mapping strategies and reviewing the SEND register.

In April the Head of 6th form joined us to report on the LWS Suicide Postvention Response Plan which will ensure that the school is as prepared as possible should this happen. It was reassuring to hear of the clarity of the plan and how well prepared the school and all the staff will now be.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

We also discussed the launch of the Student Hub and LGBTQ+ C&YP training for pastoral heads and team leaders for Health Ed in PE, the school health nurse and the school counsellor. The Equalities link Governor updated the committee on progress made in this new role and we had a discussion around gender awareness. There was an update on anti-racism training for all staff, assemblies, activities and mental health training and awareness. The committee also discussed preparation for an OFSTED visit and reviewed the Drugs Policy.

In June we reviewed the Pastoral development plan and heard that there will be new Attendance Officer post 2022/23. The committee also discussed positive behaviour policy. Other items on the agenda were uniform, the Gateway and the Young Carers post. We were told that the new Head of Sixth Form will be a DSL and there will still be DSL at Lower School. The Counselling Team for next year is in place with a new lead counsellor. We received an update about CAMHS School In-Reach sessions for parents and reviewed the new DSL Attendance paper.

Finally, we said a fond and very grateful farewell to the amazing Karen Vear and welcomed Ger Phillips as the new Deputy Head (Pastoral) who will be taking over and joining us on the Pastoral committee next year. We are excited to welcome Ger and to hear from him regarding some of his plans and priorities.

The Personnel Committee returned to face-to-face meetings during the year. Whilst attendance has been good for virtual meetings, interactive discussions are not forthcoming online.

We have been pleased to have Daniel Cuell as our staff representative bringing current staff issues to the committee. We have discussed the changes in the training of new teachers, imposed by the DfE; these have had immediate consequences for management of teacher training in school and are likely to impact on university provision of teacher training courses. In school, these changes have resulted in more hours for regulated training and the requirement for additional tutor help with intern management programmes.

Concern over staff wellbeing during and post-covid was investigated with a survey; results indicated that working hours and work/life balance were major issues which will continue to be monitored. Recruitment of staff continued throughout the year. Two new posts, Chief Financial Officer and Chief Operations Officer, were advertised and filled. A new Deputy Head, Pastoral was also appointed. Recruitment of support staff continued to be a problem, largely due to the poor pay structure and challenging working environment of many positions.

The OfSTED inspection was a challenging few days but the report indicated that HR operations were good at LWS; staff welfare was an active issue and that personnel policies and procedures were up-to date and well informed.

The Facilities Committee and the school completed the appointment of the new Chief Operating Officer who started in July; the school also retained the services Ally Ashcroft to support the Expansion Programme. An annual joint meeting with Finance has been instigated to increase interaction on shared issues.

The roof work on the Howard Brown building & the Youth Centre were completed. However, we were not successful with our CIF bids for improvements to the Wenman, Goodall and Cheshire buildings.

The committee agreed with Finance to submit two bids for 2023/24:

1. Safeguarding & Security: to install perimeter fencing and secure access to whole Upper School site.
2. Health & Safety: to upgrade and/or replace our Fire Alarm systems on both sites.

Also, looking ahead to 2024/25 the committee agreed to investigate two recommendations from the Mechanical Assets Condition Survey involving the complete replacement of the boilers, pumps, control panels and hot water generation with sustainable technology in both the Goodall and Cheshire buildings.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The site expansion programme began over the summer period at both Upper and Lower schools. Construction of the new English Block at Upper School started and a number of works took place at Lower School. Unfortunately, an inspection of the Youth Centre revealed serious structural problems that had not been identified in a structural survey by Zurich in 2016. A new structural survey identified significant movement; Zurich accepted this survey and submitted it to their loss adjuster. Work on the Centre has therefore been paused while discussions with Zurich and Oxfordshire CC take place.

Among other smaller projects, work on the external fire-exits at Rycotewood and the 6th form buildings were completed. The roof of the Howard Brown building now has safety rails and an access ladder to the roof of the Plummer building has been installed.

Health & Safety audits took place with no major findings. IOSH training has been completed by two members of the SLT (including the Headteacher) and a total of three staff and two governors have now been trained to this level. The Chief Operating Officer has also completed the NEBOSH training.

Audit and Risk Assurance Committee

The Audit and Risk Assessment Committee is also a sub-Committee of 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 will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance at meetings of the Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Stephen Duplock	3	4
Alan Inglis	4	4
Mark Shaw	4	4
Robin Shelton	4	4
Robin Storey	4	4
Roland Tanner	3	4
Paul Townsend	4	4

The key issues dealt with by the Audit and Risk Assessment Committee during the year was the review of the reports received from Bishop Fleming in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and also the recommendations included in the external auditors' management letters from the previous year.

Review of value for money

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

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

Partnership: The school works closely with feeder primary schools in the Thame Partnership. Partnership Headteachers meet every month for consideration of learning initiatives across our feeder primaries and Lord Williams's.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thame Partnership Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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 monthly 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.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees through the Audit and Risk Assessment Committee on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken a focused review during the year on expenditure.

On an annual basis, the reviewer reports to the Board of Trustees through the Audit and Risk assessment committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a 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.

The internal auditor has delivered their program of work during the year ended 31 August 2022 as planned. A number of internal control weaknesses were identified from the work completed and the Trustees and management have developed an action plan to address these weaknesses and improve internal controls henceforth. The key remedial actions being undertaken by the Academy Trust are:

- CFO sign off increased to £75k
- Committee minutes to detail formal approvals
- Educating staff and budget holders on financial procedures and their role in them, requirements for best value and how the trust approaches this.
- All orders over £10k (previously £5k) require 3 orders
- Where 3 quotes cannot be obtained for orders over £10k, documentation of reasons
- Maintain contract register

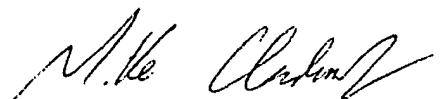
Review of effectiveness

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

- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool; and
- 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 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 8 December 2022 and signed on their behalf by:



Michael Underwood
Chair of Trustees



Jon Ryder
Accounting Officer

THAME PARTNERSHIP ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of the Thame Partnership Academy Trust I have considered my responsibility to notify the Academy Trust's Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Trust's 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 Academy Trust Handbook 2021.

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: 8 December 2022

THAME PARTNERSHIP ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- 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; and
- 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 8 December 2022 and signed on its behalf by:



Michael Underwood
Chair of Trustees

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S 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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Auditor's 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 AUDITOR'S 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 Auditor's 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 and the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Statement of Trustees' Responsibilities Statement set out on page 27, 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 AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THAME PARTNERSHIP ACADEMY TRUST (CONTINUED)

Auditor's 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 Auditor's 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 focused 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 Academy Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, 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. This description forms part of our Auditor's Report.

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S 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 Auditor's 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

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

19 December 2022

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 22 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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

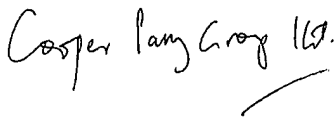
THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**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 2021 to 31 August 2022 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

Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 19 December 2022

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	19,873	-	878,854	898,727	1,208,833
Other trading activities		179,811	-	-	179,811	131,268
Investments	6	4,608	-	-	4,608	1,907
Charitable activities		864,077	12,499,286	-	13,363,363	12,542,901
Total income		1,068,369	12,499,286	878,854	14,446,509	13,884,909
Expenditure on:						
Charitable activities		876,056	13,763,467	1,052,707	15,692,230	14,260,286
Total expenditure		876,056	13,763,467	1,052,707	15,692,230	14,260,286
Net (losses)/gains on investments		-	-	(14,091)	(14,091)	13,698
Net income/(expenditure)		192,313	(1,264,181)	(187,944)	(1,259,812)	(361,679)
Transfers between funds	18	(85,313)	-	85,313	-	-
Net movement in funds before other gains/(losses)		107,000	(1,264,181)	(102,631)	(1,259,812)	(361,679)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	7,988,000	-	7,988,000	(1,318,000)
Net movement in funds		107,000	6,723,819	(102,631)	6,728,188	(1,679,679)
Reconciliation of funds:						
Total funds brought forward		290,210	(8,424,420)	19,031,336	10,897,126	12,576,805
Total funds carried forward		397,210	(1,700,601)	18,928,705	17,625,314	10,897,126

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

The notes on pages 36 to 60 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	18,528,582	18,181,167
Investments	14	151,341	165,432
		<u>18,679,923</u>	<u>18,346,599</u>
Current assets			
Debtors	15	585,035	1,078,686
Investments		6,083	5,043
Cash at bank and in hand		1,700,154	1,803,578
		<u>2,291,272</u>	<u>2,887,307</u>
Creditors: amounts falling due in one year	16	(1,458,739)	(1,602,139)
Net current assets		<u>832,533</u>	<u>1,285,168</u>
Total assets less current liabilities		<u>19,512,456</u>	<u>19,631,767</u>
Creditors: amounts falling due after one year	17	(63,142)	(91,641)
Net assets excluding pension liability		<u>19,449,314</u>	<u>19,540,126</u>
Defined benefit pension scheme liability	27	(1,824,000)	(8,643,000)
Total net assets		<u><u>17,625,314</u></u>	<u><u>10,897,126</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	18,928,705	19,031,336
Restricted income funds	18	123,399	218,580
Pension reserve	18	(1,824,000)	(8,643,000)
Total restricted funds	18	<u>17,228,104</u>	<u>10,606,916</u>
Unrestricted income funds	18	<u>397,210</u>	<u>290,210</u>
Total funds		<u><u>17,625,314</u></u>	<u><u>10,897,126</u></u>

The financial statements on pages 33 to 60 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:


Michael Underwood
Chair of Trustees

The notes on pages 36 to 60 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	471,710	779,384
Cash flows from investing activities	22	(516,653)	(535,321)
Cash flows from financing activities	21	(57,441)	25,360
Change in cash and cash equivalents in the year		(102,384)	269,423
Cash and cash equivalents at the beginning of the year		1,808,621	1,539,198
Cash and cash equivalents at the end of the year	23, 24	<u>1,706,237</u>	<u>1,808,621</u>

The notes on pages 36 to 60 form part of these financial statements

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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.

1.5 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.

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 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.

1.7 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

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

The estimated useful lives are as follows:

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

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

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

1.9 Liabilities and provisions

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. 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.

THAME PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.10 Leased Assets

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

1.11 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.

1.12 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.

1.13 Pensions

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

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

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

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

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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 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	19,873	-	19,873
Capital grants	-	878,854	878,854
	<u>19,873</u>	<u>878,854</u>	<u>898,727</u>

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3. Income from donations and capital grants (continued)

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

	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>

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	-	11,541,119	11,541,119
Other DfE/ESFA grants			
Pupil premium	-	326,670	326,670
Teacher pay and pension grants	-	104,231	104,231
Other DfE Group grants	-	186,373	186,373
	<u>-</u>	<u>-</u>	<u>12,158,393</u>
Other Government grants			
Local Authority grants	-	283,124	283,124
	<u>-</u>	<u>283,124</u>	<u>283,124</u>
Other income from the educational operations	864,077	-	864,077
COVID-19 additional funding (DfE/ESFA)			
School Led Tutoring funding	-	29,408	29,408
COVID recovery premium	-	28,361	28,361
	<u>-</u>	<u>57,769</u>	<u>57,769</u>
Total Educational operations	<u>864,077</u>	<u>12,499,286</u>	<u>13,363,363</u>
Total 2022	<u>864,077</u>	<u>12,499,286</u>	<u>13,363,363</u>

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 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational operations			
DfE/ESFA revenue grants			
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
Other Government grants			
Local Authority grants	-	304,634	304,634
	-	304,634	304,634
Other income from educational operations	508,773	-	508,773
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	134,720	134,720
	-	134,720	134,720
COVID-19 additional funding (non-DfE/ESFA)			
Mass Testing grants	-	45,680	45,680
	-	45,680	45,680
Total Educational operations	508,773	12,034,128	12,542,901
Total 2021	508,773	12,034,128	12,542,901

For the year ended 31 August 2022, the Trust received £28,361 of funding for COVID recovery premium which was fully spent in the year and £29,408 of School Led Tutoring funding which was also fully spent in the year.

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	179,811	179,811

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5. Income from other trading activities (continued)

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

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

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	4,608	4,608

The investment income for the prior year was as follows:

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations:				
Direct costs	8,615,870	-	949,706	9,565,576
Support costs	2,912,279	792,571	2,421,804	6,126,654
	<u>11,528,149</u>	<u>792,571</u>	<u>3,371,510</u>	<u>15,692,230</u>

The total expenditure for the prior year was as follows:

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7. Expenditure (continued)

	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>

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities - educational operations	<u>9,565,576</u>	<u>6,126,654</u>	<u>15,692,230</u>

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

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
FRS102 net pension interest cost	151,000	117,000
Staff costs	2,912,279	2,545,108
Depreciation	1,052,707	1,045,079
Technology costs	261,779	266,419
Premises costs	792,571	612,634
Other costs	929,212	694,559
Governance costs	27,106	15,508
Total 2022	<u><u>6,126,654</u></u>	<u><u>5,296,307</u></u>

Included in other costs are legal fees of £1,481 (2021: £1,713) relating to other legal matters.

9. Net expenditure

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	54,498	49,194
Depreciation of tangible fixed assets	1,052,700	1,045,079
Fees paid to auditor for:		
- audit	12,250	7,400
- other services	<u><u>5,250</u></u>	<u><u>4,500</u></u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	8,008,590	7,707,779
Social security costs	764,274	682,468
Pension costs	2,706,362	2,361,032
	<u>11,479,226</u>	<u>10,751,279</u>
Agency staff costs	7,517	33,895
Staff restructuring costs	41,406	9,321
	<u><u>11,528,149</u></u>	<u><u>10,794,495</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	41,406	-
	<u>41,406</u>	<u>-</u>

b. Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

	2022 No.
£25,001 - £50,000	<u><u>1</u></u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £24,840 (2021: £9,321).

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10. Staff (continued)

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	133	123
Administration and support	178	176
Management	11	10
	<u>322</u>	<u>309</u>

e. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	6	7
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1
	<u>8</u>	<u>9</u>

f. 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 £994,414 (2021: £1,081,533).

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:

		2022 £	2021 £
Jon Ryder	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustees (2021: £Nil to Trustees).

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12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1m (2021: £1m) on any one claim and the cost for the year ended 31 August 2022 was £0 (2021: £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 £
Cost or valuation					
At 1 September 2021	23,411,556	1,742,599	1,041,428	46,377	26,241,960
Additions	1,314,802	11,873	73,440	-	1,400,115
At 31 August 2022	24,726,358	1,754,472	1,114,868	46,377	27,642,075
Depreciation					
At 1 September 2021	6,136,121	993,484	893,643	37,545	8,060,793
Charge for the year	751,845	185,556	110,884	4,415	1,052,700
At 31 August 2022	6,887,966	1,179,040	1,004,527	41,960	9,113,493
Net book value					
At 31 August 2022	17,838,392	575,432	110,341	4,417	18,528,582
At 31 August 2021	17,275,435	749,115	147,785	8,832	18,181,167

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 £1,999,094 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

	Investments £
Cost or valuation	
At 1 September 2021	165,432
Revaluations	(14,091)
At 31 August 2022	<u>151,341</u>
Net book value	
At 31 August 2022	<u>151,341</u>
At 31 August 2021	<u>165,432</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

	2022 £	2021 £
Due within one year		
Trade debtors	16,026	218,186
Other debtors	260,714	242,893
Prepayments and accrued income	308,295	617,607
	<u>585,035</u>	<u>1,078,686</u>

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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	26,129	55,071
Trade creditors	370,757	853,640
Other taxation and social security	193,727	181,264
Other creditors	399,752	312,274
Accruals and deferred income	468,374	199,890
	<u>1,458,739</u>	<u>1,602,139</u>
	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	86,413	51,314
Resources deferred during the year	148,642	86,413
Amounts released from previous periods	(86,413)	(51,314)
	<u>148,642</u>	<u>86,413</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 2022.

Included within other loans is a CIF loan with a value of £6,987 (2021: £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 £19,142 (2021: £28,070) 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

	2022 £	2021 £
Other loans	<u>63,142</u>	<u>91,641</u>

Included within other loans is a CIF loan with a value of £Nil (2021: £9,356) 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 £63,142 (2021: £82,285) 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 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	290,210	1,068,369	(876,056)	(85,313)	-	397,210
Restricted general funds						
GAG funds	148,925	11,541,119	(11,566,645)	-	-	123,399
Pupil Premium	-	204,245	(204,245)	-	-	-
Teacher pension grants	-	104,231	(104,231)	-	-	-
Other DfE/ESFA grants	-	186,473	(186,473)	-	-	-
Local Authority grants	-	283,124	(283,124)	-	-	-
COVID Catch-up premium	62,573	-	(62,573)	-	-	-
Other income	7,082	-	(7,082)	-	-	-
Supplementary income	-	122,425	(122,425)	-	-	-
COVID recovery premium	-	28,261	(28,261)	-	-	-
School Led Tutoring funding	-	29,408	(29,408)	-	-	-
Pension reserve	(8,643,000)	-	(1,169,000)	-	7,988,000	(1,824,000)
	<u>(8,424,420)</u>	<u>12,499,286</u>	<u>(13,763,467)</u>	<u>-</u>	<u>7,988,000</u>	<u>(1,700,601)</u>
Restricted fixed asset funds						
DFC grants	-	43,676	-	(43,676)	-	-
CIF grants	316,191	-	-	(308,364)	-	7,827
Other capital funding	368,546	835,178	-	(962,769)	-	240,955
Fixed asset investments	165,432	-	-	-	(14,091)	151,341
Tangible fixed assets	18,181,167	-	(1,052,707)	1,400,122	-	18,528,582
	<u>19,031,336</u>	<u>878,854</u>	<u>(1,052,707)</u>	<u>85,313</u>	<u>(14,091)</u>	<u>18,928,705</u>

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18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total Restricted funds	10,606,916	13,378,140	(14,816,174)	85,313	7,973,909	17,228,104
Total funds	10,897,126	14,446,509	(15,692,230)	-	7,973,909	17,625,314

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 2022.

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, COVID Catch-up premium grants, COVID recovery premium grants and School Led Tutoring 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 £7,827 (2021 - £316,191), Local Authority funded school expansion project totalling £Nil (2021 - £137,465) and other capital funds totalling £240,955 (2021 - £231,081).

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 £85,313 from unrestricted funds to restricted fixed asset funds in the year.

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

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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 £
Unrestricted						
General	471,105	700,105	(536,774)	(344,226)	-	290,210
Restricted general funds						
GAG funds	69,803	10,715,865	(10,636,743)	-	-	148,925
Pupil Premium	-	188,344	(188,344)	-	-	-
Teacher pension grants	-	568,423	(568,423)	-	-	-
Other DfE/ESFA grants	-	76,462	(76,462)	-	-	-
Local Authority grants	-	304,634	(304,634)	-	-	-
COVID Catch-up premium	-	134,720	(72,147)	-	-	62,573
Other COVID funding	-	45,680	(45,680)	-	-	-
Other 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>
Restricted fixed asset funds						
DFC grants	-	42,987	-	(42,987)	-	-
CIF grants	602,490	559,361	-	(845,660)	-	316,191
Other capital funding	275,249	548,328	-	(455,031)	-	368,546
Investments	151,734	-	-	-	13,698	165,432
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>
Total Restricted funds	<u>12,105,700</u>	<u>13,184,804</u>	<u>(13,723,512)</u>	<u>344,226</u>	<u>(1,304,302)</u>	<u>10,606,916</u>
Total funds	<u>12,576,805</u>	<u>13,884,909</u>	<u>(14,260,286)</u>	<u>-</u>	<u>(1,304,302)</u>	<u>10,897,126</u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	18,528,582	18,528,582
Fixed asset investments	-	-	151,341	151,341
Current assets	397,210	1,556,009	338,053	2,291,272
Creditors due within one year	-	(1,432,610)	(26,129)	(1,458,739)
Creditors due in more than one year	-	-	(63,142)	(63,142)
Provisions for liabilities and charges	-	(1,824,000)	-	(1,824,000)
Total	397,210	(1,700,601)	18,928,705	17,625,314

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,181,167	18,181,167
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)
Total	290,210	(8,424,420)	19,031,336	10,897,126

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,259,812)	(361,679)
Adjustments for:		
Depreciation	1,052,700	1,045,079
Capital grants from DfE and other capital income	(878,854)	(1,150,676)
Investment income	(4,608)	(1,907)
Defined benefit pension scheme cost less contributions payable	151,000	117,000
Defined benefit pension scheme finance cost	1,018,000	669,000
Decrease/(increase) in debtors	493,651	(211,107)
(Decrease)/increase in creditors	(114,458)	687,372
Unrealised (profit)/losses on the revaluation of investments	14,091	(13,698)
Net cash provided by operating activities	471,710	779,384

21. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	62,502
Repayments of borrowing	(57,441)	(37,142)
Net cash (used in)/provided by financing activities	(57,441)	25,360

22. Cash flows from investing activities

	2022 £	2021 £
Investment income	4,608	1,907
Purchase of tangible fixed assets	(1,400,115)	(1,687,904)
Capital grants from DfE Group	878,854	1,150,676
Net cash used in investing activities	(516,653)	(535,321)

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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,700,154	1,803,578
Current investments	6,083	5,043
Total cash and cash equivalents	1,706,237	1,808,621

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,803,578	(103,424)	1,700,154
Debt due within 1 year	(55,071)	28,942	(26,129)
Debt due after 1 year	(91,641)	28,499	(63,142)
Liquid investments	5,043	1,040	6,083
	1,661,909	(44,943)	1,616,966

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

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	4,775,321	673,953

The school is undergoing an expansion project which is expected to take 63 weeks to complete.

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.

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27. Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £135,804 were payable to the schemes at 31 August 2022 (2021 - £133,721) 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 £1,191,798 (2021 - £1,174,236).

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.

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27. Pension commitments (continued)

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 2022 was £696,000 (2021 - £664,000), of which employer's contributions totalled £541,000 (2021 - £516,000) and employees' contributions totalled £ 155,000 (2021 - £148,000). 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.05	2.9
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	22.20	22.4
Females	24.50	24.7
Retiring in 20 years		
Males	23.10	23.4
Females	26.10	26.3

Sensitivity analysis

Increase in the reported value of the defined benefit obligations:

	2022 £000	2021 £000
Discount rate -0.1%	259	408
CPI rate +0.1%	244	374
Salary increase rate +0.1%	18	28

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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	7,642,500	7,454,760
Corporate bonds	1,528,500	1,712,580
Property	917,100	705,180
Cash and other liquid assets	101,900	201,480
Total market value of assets	10,190,000	10,074,000

The actual return on scheme assets was £(417,000) (2021 - £1,583,000).

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

	2022 £	2021 £
Current service cost	(1,559,000)	(1,185,000)
Interest income	170,000	140,000
Interest cost	(321,000)	(257,000)
Total amount recognised in the Statement of Financial Activities	(1,710,000)	(1,302,000)

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

	2022 £	2021 £
At 1 September	18,717,000	14,504,000
Current service cost	1,559,000	1,185,000
Interest cost	321,000	257,000
Employee contributions	155,000	148,000
Actuarial (gains)/losses	(8,575,000)	2,761,000
Benefits paid	(163,000)	(138,000)
At 31 August	12,014,000	18,717,000

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27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	10,074,000	7,965,000
Interest income	170,000	140,000
Actuarial (losses)/gains	(587,000)	1,443,000
Employer contributions	541,000	516,000
Employee contributions	155,000	148,000
Benefits paid	(163,000)	(138,000)
At 31 August	<u>10,190,000</u>	<u>10,074,000</u>

28. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts due within one year	7,326	49,194
Amounts due between one and five years	16,650	-
	<u>23,976</u>	<u>49,194</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 2022 the Trust received £18,960 (2021: £20,749) and disbursed £7,517 (2021: £16,061) from the fund. An amount of £Nil (2021: £8,467) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.