

Registered number: 09635397

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 9
Governance Statement	10 - 13
Statement on Regularity, Propriety and Compliance	14
Statement of Trustees' Responsibilities	15
Independent Auditors' Report on the Financial Statements	16 - 18
Independent Reporting Accountant's Assurance Report on Regularity	19 - 20
Statement of Financial Activities Incorporating Income and Expenditure Account	21
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Financial Statements	24 - 46

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2018

Members	J A Fenwick N T L Thomas B V R Thomas P Bunche R M Dixon
Trustees	J A Fenwick, Chair N T L Thomas, Vice Chair B V R Thomas M Chester, Head Teacher C Tuck C J Clare (resigned 1 September 2018)
Company registered number	09635397
Company name	Thomas's Academy
Principal and registered office	New King's Road Fulham London SW6 4LY
Senior management team	M Chester, Head Teacher C James, Deputy Head Teacher S Kelly, Deputy Head Teacher
Independent auditors	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4 th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG
Governing Body	J A Fenwick, Chair N T L Thomas, Vice Chair E Abouchouche P Bunche C J Clare (resigned 1 September 2018) M Chester C James S Merullo B V R Thomas C Tuck K Sizeland P Gill (appointed 1 September 2017) C manson Bahr (resigned 1 September 2017)

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Finance Committee J A Fenwick, Chair
C J Clare (resigned 1 September 2018)
M Chester
S Merullo
N T L Thomas
C Tuck

**Building & Services
Committee** S Merullo, Chair
C J Clare (resigned 1 September 2018)
M Chester
N T L Thomas
C Tuck

Education Committee B V R Thomas, Chair
E Abouchouche
P Bunche
M Chester
C James

**Personnel & Policies
Committee** P Bunche, Chair
J A Fenwick
C J Clare (resigned 1 September 2018)
M Chester
C Tuck
K Sizeland

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their 3rd annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2018. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy trust.

The Trustees of Thomas's Academy are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Thomas's Academy.

Details of the Trustees who served during the year 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. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association require that there be a minimum of 3 Trustees. The term is 4 years although the Trustees can resign at any time during their term.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

d. Policies and procedures adopted for the induction and training of Trustees

All Trustees receive:

- An organisational chart
- Outline of the current Board's skills and experience
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association
- A copy of the previous board meeting minutes (once agreement for appointment has been made by the Trustees)
- A copy of the business plan
- Charity CC3 – The essential trustee: What you need to know
- A copy of the Charity Governance code
- Copies of all the current up to date policies (once agreement for appointment has been made by the Trustees)

All new Trustees will be invited to attend:

- Safeguarding Children's Training

e. Organisational structure

The organisational structure of Thomas's Academy consists of three levels:

1. Members
2. Governors (Trustees)
3. Senior Management Team

The aim of the management structure is to encourage involvement in decision making at all levels.

f. Pay policy for key management personnel

Staff reviews are carried out and pay awards are awarded on a performance criteria.

g. Connected organisations, including related party relationships

Owing to the nature of the academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

There are no connected organisations or related party relationships other than those disclosed within the financial statements.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

h. Trustees' indemnities

The Academy has signed up to the RPA scheme.

OBJECTIVES AND ACTIVITIES

a. Objects and aims

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

b. Public benefit

The Trustees confirm that they have had due regard to the Charity Commissions' guidance relating to public benefit when considering the academy's activities and objectives.

c. Objectives, strategies and activities

To create a vibrant and inclusive school community where all children are provided with a broad, skills-based curriculum, and where they can develop as confident, independent, self-aware and thoughtful learners.

d. Activities for achieving objectives

At Thomas's Academy, we place a particular focus on the process of learning, believing that it is far more important that children develop as active learners rather than passive recipients of knowledge. Children at the academy are challenged to develop their learning skills alongside their subject-specific abilities. In this way we prepare children for the next stage in their education, and for the unpredictable challenges of the 21st century workplace.

We ensure that our approaches are informed by the very latest educational research. We know that intelligence is not fixed and that we can help children to become more successful learners and therefore we believe that schools have a key role in developing children's mindsets.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

e. Main activities undertaken to further the charity's purposes for the public benefit

Fundamental to our approach at the academy is the concept of Learning to Learn. We teach children that they can become better learners by developing five specific 'Learning Attitudes':

Be Reflective

Children at the academy are encouraged to spend time reflecting on their successes and on the areas that they need to work on next. We use a consistent approach to providing feedback to children in their books which supports this by providing clear indications of successful work as well as 'next steps' which children are then given time to respond to. The 'Be Reflective' Learning Attitude dovetails into our cornerstone 'Create Beauty', whereby children are encouraged to spend time reflecting on their work and then improving and completing pieces of work that they can be really proud of.

Be Creative

Being creative is a fundamental requirement for success today and in the future. We encourage creativity in the broadest sense – from the Art Studio to the Music Room, from the ICT suite to the English lesson – children at the academy are taught to take risks and to invent creative solutions to problems. We are also keen to point out that you can learn to be more creative – your imagination will never limit your learning!

Be Collaborative

We ensure that children are provided with the opportunity to work with a range of partners and groups to help develop their ability to learn collaboratively. Our collaboration with Thomas's London Day Schools is bringing fresh opportunities for this, with joint projects between the academy and the Preparatory Schools developing across the curriculum.

Be Inquisitive

Children are always asking questions, and at the academy we make sure that these questions are encouraged and used to take children's learning further. Our International Primary Curriculum topics are led by the questions that the children have about that subject. We support children to refine these questions further and to research answers for themselves throughout each topic.

Be Positive

We encourage children to embrace the challenge of learning. Making mistakes is a natural part of learning. If you are not making mistakes then you are probably not pushing yourself hard enough. We support children to become more resilient learners by challenging them and by helping them develop a positive mind-set where problems are just solutions waiting to be discovered!

f. Admission policy

The school's admission policy is shown on the academy's website at <http://www.academy.thomass.co.uk/Admission-to-Thomass-Academy>.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

Financial performance is monitored by way of management accounts presented to the Finance and Admissions Committee and Financial Reviews reported at full Governing Body meetings.

b. Review of activities

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA).

The Trustees review the financial activities of the Academy Trust at Finance Committees. Budgets are monitored against expected expenditure and Income. Future budgets are reviewed to ensure that the Academy Trust continues to be a going concern.

The academy has a 125 year lease for the former New King's school site. In accordance with the Charities' Statement of Recommended Practice, 'Accounting and Reporting by Charities', this asset is held in a restricted asset fund. The restricted asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

c. Investment policy and performance

The Academy Trust currently holds no investments. A current account is held with Lloyds bank.

The Trustees ensure that return on working capital is optimised whilst ensuring easy access of the funds. In balancing risk against return the academy policy is clearly geared to avoiding risk rather than maximising income.

d. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy 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 Accounting Policies.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

FINANCIAL REVIEW

a. Principal risks and uncertainties

The Trustees have identified the following areas of risks and uncertainties:

- Financial risk: The school development plan is followed closely to ensure that continuing maintenance of the site is delivered and that staffing levels are sustainable
- Failure in governance or management risk: Governors continue to review skills and development needs and put in place measures accordingly
- Reputational risk: The success of the school depends on maintaining high educational standards in order to attract sufficient numbers of pupils. Governors are focused on monitoring and reviewing the achievement and success of the children
- Safeguarding and child protection risk: Governors continue to ensure that high standards are maintained in selecting staff. The school has a child protection policy and provides training and support in order to protect the vulnerable young children in its care
- Significant changes in staff: Governors have a policy in place to develop existing staff as well as to continue to monitor arrangements for any new staff which may be required

b. Reserves policy

As the academy has only relatively recently been established, it does not have the benefit of funds in reserve. The academy is funded to meet the immediate operational needs and it will be some time before the academy is in a position to generate enough surplus funds to provide reserves or savings for future investment. The academy would expect to be able to carry forward some resources from the General Annual Grant (restricted fund) in the medium term for renewal and replacement by way of major capital projects and to cover any unforeseen contingencies. The amounts to be carried forward as future reserves would be subject to the rules set by the Department for Education.

The academy generated a surplus in the year of £135,932 (2017: deficit £353,919), which is after £115,000 (2017: £123,000) of pension service costs (as advised by the TPS Actuary) and excludes the pension scheme actuarial gain of £89,000 (2017: £576,000). After accounting for the current year's actuarial adjustment, a surplus of £224,932 (2017: £222,081) was created.

Total funds at 31 August 2018 were £22,599,703 (2017: £22,374,771) comprising Unrestricted Funds of £384,623 (2017: £224,736), Restricted Funds deficit of £790,000 (2017: £869,685) and Restricted Fixed Assets Funds of £23,005,080 (2017: £23,019,720).

c. Fundraising

The academy does not carry out any fundraising activities.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

PLANS FOR FUTURE YEARS

a. Future developments

Thomas's Academy will continue to be operated by the Thomas's Academy Trust. There are no plans to significantly change the structure of the trust or the operational structure of the school.

In the medium to long term, the Trustees are focused on developing plans that will enable the academy to become financially secure. In the short term Thomas's London Day Schools have very generously confirmed that they will cover the financial deficit of Thomas's Academy incurred in the year to 31 August 2018 and continue to provide sufficient financial support to enable the Academy to meet all its liabilities for no less than twelve months from the date of signing the financial statements for the year ended 31 August 2018.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the Board of Trustees as the Company Directors, on 27th November 2018 and signed on its behalf by:

J A Fenwick
Chair of Trustees

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Thomas's Academy 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.

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Thomas's Academy 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 that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J A Fenwick, Chair	4	4
N T L Thomas, Vice Chair	4	4
B V R Thomas	3	4
M Chester, Head teacher and Accounting Officer	4	4
C Tuck	4	4
C J Clare	4	4

The Governing Body is a committee formed of the Trustees and other governors. Its purpose is to plan and review the strategic direction of the academy and oversee the financial and educational performance of the school.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J A Fenwick, Chair	4	4
N T L Thomas, Vice Chair	4	4
B V R Thomas	3	4
M Chester, Head teacher	4	4
C James	4	4
R Dixon	0	4
C Tuck	3	4
C J Clare	4	4
K Sizeland	4	4
C Manson Bahr (resigned 1 September 2017)	0	0
S Merullo	3	4
P Bunche	1	4
E Abouchouche	4	4
P Gill (appointed 1 September 2017)	2	4

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to review financial matters and review pupil numbers.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J A Fenwick, Chair	3	3
N T L Thomas	3	3
S Merullo	3	3
M Chester, Head teacher	3	3
C Tuck	3	3
C J Clare	3	3
P Bunche	1	3
P Gill	1	3
E Baxter	1	1

Governance review

The trustees and governors participated in an appraisal of the Governing Body's effectiveness during the 2016/17 academic year. During the 2017/18 academic year they continued to focus on the areas highlighted in that review. It is intended that a further effectiveness review will be conducted during the 2018/19 academic year.

Review of Value for money

As Accounting Officer, the Head teacher has responsibility for ensuring that the academy 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'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 has delivered improved value for money during the year by:

- **Probity**, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy;
- **Accountability**, the academy is publicly accountable for its expenditure and the conduct of its affairs;
- **Fairness**, that all those dealt with by the academy are dealt with on a fair and equitable basis.

A review of the catering contract was carried out during the year as well as a review of the cost of absence management and agency fees.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Thomas's Academy for the year ended 31 August 2018 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 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's significant risks that has been in place for the year ended 31 August 2018 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed J A Fenwick, a Trustee, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the RO and Accounting Officer (AO) report to the board of trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Review of Effectiveness

As Accounting Officer, the Head teacher 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 Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the Board of Trustees on 27th November 2018 and signed on their behalf, by:

J A Fenwick
Chair of Trustees

M Chester
Accounting Officer

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Thomas's Academy I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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.

M Chester
Accounting Officer

Date:

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who act as governors of Thomas's Academy and 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 Annual Accounts Direction issued by the Education 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 year. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2017 to 2018;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. 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 the 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 27th November 2018 and signed on its behalf by:

J A Fenwick
Chair of Trustees

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THOMAS'S ACADEMY
FOR THE YEAR ENDED 31 AUGUST 2018**

Opinion

We have audited the financial statements of Thomas's Academy (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP and the Academies Accounts Direction 2017 to 2018.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS'S ACADEMY (continued) FOR THE YEAR ENDED 31 AUGUST 2018

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which incorporates the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report contained within the Trustees' Report and Financial Statements.

We have nothing to report in respect of the following matters where 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;
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees (who are also directors of the charitable company 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.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THOMAS'S ACADEMY (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 25 August 2017. Our audit work has been undertaken so that we might state to the trustees 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 trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Statutory Auditor

4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG
Date

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THOMAS'S ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thomas's Academy during the year ended 31 August 2018 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 Thomas's Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thomas's Academy and the 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 Thomas's Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Thomas's Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Thomas's Academy's funding agreement with the Secretary of State for Education dated 1 September 2015, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 ended 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THOMAS'S
ACADEMY AND THE EDUCATION FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2018**

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year ended 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Statutory Auditor

4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG
Date:

THOMAS'S ACADEMY
(A Company Limited by Guarantee)
09635397

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE
ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds (note 23) 2017 £
INCOME FROM:						
Donations	2	20,000	471,963	-	491,963	29,370
Charitable activities: Funding for the Academy Trust's educational operations	3	-	1,522,182	-	1,522,182	1,305,654
Other trading activities	4	139,839	2,972	-	142,811	156,581
Investments	5	48	-	-	48	53
TOTAL INCOME		<u>159,887</u>	<u>1,997,117</u>	<u>-</u>	<u>2,157,004</u>	<u>1,491,658</u>
EXPENDITURE ON:						
Academy Trust's educational operations		-	<u>2,006,432</u>	<u>14,640</u>	<u>2,021,072</u>	<u>1,845,577</u>
TOTAL EXPENDITURE	7	<u>-</u>	<u>2,006,432</u>	<u>14,640</u>	<u>2,021,072</u>	<u>1,845,577</u>
NET INCOME / (EXPENDITURE)		159,887	(9,315)	(14,640)	135,932	(353,919)
Other recognised gains and losses:						
Actuarial gains on defined benefit pension schemes	19	-	<u>89,000</u>	-	<u>89,000</u>	<u>576,000</u>
NET MOVEMENT IN FUNDS		159,887	79,685	(14,640)	224,932	222,081
RECONCILIATION OF FUNDS:						
Total funds brought forward		<u>224,736</u>	<u>(869,685)</u>	<u>23,019,720</u>	<u>22,374,771</u>	<u>22,152,690</u>
TOTAL FUNDS CARRIED FORWARD		<u>384,623</u>	<u>(790,000)</u>	<u>23,005,080</u>	<u>22,599,703</u>	<u>22,374,771</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)
09635397

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	12	23,020,541		23,038,029	
CURRENT ASSETS					
Debtors	13	39,649		58,064	
Cash at bank and in hand		<u>347,589</u>		<u>21,137</u>	
		387,238		85,201	
CREDITORS: amounts falling due within one year	14	<u>(415,076)</u>		<u>(329,459)</u>	
NET CURRENT LIABILITIES		<u>(27,838)</u>		<u>(244,258)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,992,703</u>		<u>22,793,771</u>	
NET ASSETS EXCLUDING PENSION LIABILITY		22,992,703		22,793,771	
Defined benefit pension scheme liability	19	<u>(393,000)</u>		<u>(419,000)</u>	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		<u>22,599,703</u>		<u>22,374,771</u>	
FUNDS OF THE ACADEMY					
Restricted income funds:					
Fixed asset fund		23,005,080		23,019,720	
Restricted income fund excluding pension liability		(397,000)		(450,685)	
Pension reserve		(393,000)		(419,000)	
Total restricted income funds		<u>22,215,080</u>		<u>22,150,035</u>	
Unrestricted income funds	16	<u>384,623</u>		<u>224,736</u>	
TOTAL FUNDS		<u>22,599,703</u>		<u>22,374,771</u>	

The financial statements were approved by the Trustees, and authorised for issue, on 27th November 2018 and are signed on their behalf, by:

J A Fenwick
Chair of Trustees

The notes on pages 24 to 45 form part of these financial statements.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Net cash generated from operating activities			
Net expenditure before other recognised gains and losses		135,932	(353,919)
Depreciation charge		18,302	19,217
Interest received		(48)	(53)
Decrease in debtors		18,415	297,872
Increase in creditors		85,617	3,777
Defined benefit pension scheme cost less contributions payable		53,000	45,000
Defined benefit pension scheme finance cost		10,000	20,000
Net cash generated from/ (used in) operating activities		<u>321,218</u>	<u>31,894</u>
Investing activities:			
Bank interest		48	53
Purchase of tangible fixed assets		(814)	(4,960)
Net cash generated from/ (used in) investing activities		<u>(766)</u>	<u>(4,907)</u>
Cash and cash equivalents at beginning of year		<u>27,137</u>	<u>150</u>
Cash and cash equivalents at end of year	18	<u><u>347,589</u></u>	<u><u>27,137</u></u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Thomas's Academy constitutes a public benefit entity as defined by FRS 102.

Thomas's Academy is a company limited by guarantee and an exempt charity incorporated in England and Wales and has a principal and registered office at New King's Road, Fulham, London, SW6 4LY.

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 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.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 year is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. 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 when there is entitlement and are deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the year in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 EXPENDITURE

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

Expenditure on charitable activities is costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy.

All resources expended are inclusive of irrecoverable VAT.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

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.

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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	1% Straight Line
Fixtures and fittings	-	20% Reducing Balance

1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.7 LEASED ASSETS

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

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1.11 TAXATION

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

1.12 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 basis 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 note 15. 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.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

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 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. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the year to which they relate.

The LGPS is a funded 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 year 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.

1.14 FUND ACCOUNTING

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

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

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

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements 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/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2018	2018	2018	2018	2017
	£	£	£	£	£
Donations and Grants	20,000	471,963	-	491,963	29,370
Total	<u>20,000</u>	<u>471,963</u>	<u>-</u>	<u>491,963</u>	<u>29,370</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	995,049	995,049	965,417
Other DfE/ESFA grants	-	111,251	111,251	108,759
	<u>-</u>	<u>1,106,300</u>	<u>1,106,300</u>	<u>1,074,176</u>
Other government grants				
Local authority grants	-	255,882	255,882	231,478
	<u>-</u>	<u>255,882</u>	<u>255,882</u>	<u>231,478</u>
Other income				
TLDS donation in respect of GAG deficit	-	160,000	160,000	-
	<u>-</u>	<u>160,000</u>	<u>160,000</u>	<u>-</u>
	<u>-</u>	<u>1,522,182</u>	<u>1,522,182</u>	<u>1,305,654</u>

There are no limits to the GAG funding that can be carried forward into the following year.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	75,000	-	75,000	75,000
Catering income	23,547	2,814	26,361	28,104
Trip income	3,704	158	3,862	6,069
Club income	6,585	-	6,585	5,095
Other income	31,003	-	31,003	42,313
	<u>139,839</u>	<u>2,972</u>	<u>142,811</u>	<u>156,581</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	<u>48</u>	<u>-</u>	<u>48</u>	<u>53</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. CHARITABLE ACTIVITIES

	Total funds 2018 £	Total funds 2017 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	700,778	704,485
National insurance	57,526	59,657
Pension cost	83,673	83,931
Depreciation	3,662	4,577
Educational supplies	41,927	37,255
Staff development	13,031	25,546
	<u>900,597</u>	<u>915,451</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	335,081	350,250
National insurance	29,591	30,509
Pension cost	61,702	70,835
LGPS pension cost	53,000	52,163
Depreciation	14,640	14,640
Pension finance expense	10,000	20,000
Printing and stationary	9,880	11,400
Repairs & maintenance	37,268	84,215
Cleaning	61,369	44,180
Rent & rates	8,061	(892)
Energy costs	29,290	23,212
Insurances	4,172	3,844
IT equipment and consumables	15,935	9,739
Bank interest & charges	1,994	31
Other support costs	287,154	41,677
Legal & professional fees	32,598	27,547
Auditors remuneration (governance costs)	9,270	9,000
Catering	107,470	118,982
Photocopier costs	12,000	18,793
	<u>1,120,475</u>	<u>930,125</u>
	<u>2,021,072</u>	<u>1,845,576</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Academy's Educational operations:					
Direct costs	841,977	3,662	54,958	900,597	915,451
Support costs	<u>479,374</u>	<u>14,640</u>	<u>626,461</u>	<u>1,120,475</u>	<u>930,126</u>
	<u><u>1,321,351</u></u>	<u><u>18,302</u></u>	<u><u>681,419</u></u>	<u><u>2,021,072</u></u>	<u><u>1,845,577</u></u>

8. NET INCOME/ EXPENDITURE

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	18,302	19,217
Auditors' remuneration - audit	9,270	9,000
Operating lease rentals	<u><u>7,896</u></u>	<u><u>7,896</u></u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	1,035,859	1,061,898
Social security costs	87,117	90,165
Operating costs of defined benefit pension schemes	198,375	199,768
	<hr/>	<hr/>
	<u>1,321,351</u>	<u>1,351,831</u>

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

	2018	2017
	No.	No.
Teachers	12	8
Teaching support	13	12
Administration	3	3
Management	3	3
	<hr/>	<hr/>
	<u>31</u>	<u>26</u>

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

	2018	2017
	No.	No.
In the band £90,001 - £100,000	1	1

All of the above participated in the Teacher's Pension Scheme.

No staff severance payments were made during the year (2017: £nil).

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) received by key management personnel for their services to the Academy Trust was £279,017 (2017: £270,293).

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2018	2017
	£	£
Miles Chester (Head teacher and trustee) Remuneration	95,000-100,000	90,000-95,000
Pension contributions paid	15,000-20,000	15,000-20,000

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year, no Trustees received any reimbursement of expenses (2017: £NIL).

11. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. TANGIBLE FIXED ASSETS

	Leasehold Land and Property £	Fixtures and fittings £	Total £
COST			
At 1 September 2017	23,049,000	27,368	23,076,368
Additions	-	814	814
At 31 August 2018	<u>23,049,000</u>	<u>28,182</u>	<u>23,077,182</u>
DEPRECIATION			
At 1 September 2017	29,280	9,059	38,339
Charge for the year	14,640	3,662	18,302
At 31 August 2018	<u>43,920</u>	<u>12,721</u>	<u>56,641</u>
NET BOOK VALUE			
At 31 August 2018	<u>23,005,080</u>	<u>15,461</u>	<u>23,020,541</u>
At 31 August 2017	<u>23,019,720</u>	<u>18,309</u>	<u>23,038,029</u>

Included in land and buildings is freehold land at valuation of £21,585,000 which is not depreciated.

The academy's land and buildings include:

The land and buildings inherited on conversion represent the school building and associated land acquired from the Local Authority on a long lease which was valued by professional valuers, Mouchel, on 31 March 2016 for the purposes of inclusion in these financial statements.

The leasehold land and building is regarding the former New King's Primary School site and is leased for 125 years from 1st September 2015.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. DEBTORS

	2018 £	2017 £
VAT Recoverable	10,615	6,460
Other debtors	20,815	37,685
Prepayments and accrued income	8,219	13,919
	39,649	58,064

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	151,376	235,101
Other taxation and social security	20,401	23,787
Other creditors	17,235	18,653
Accruals and deferred income	226,064	51,918
	415,076	329,459

	2018 £	2017 £
DEFERRED INCOME		
Deferred income at 1 September 2017	39,276	51,564
Released from previous years	(39,276)	(51,564)
Resources deferred during the year	112,135	39,276
Deferred income at 31 August 2018	112,135	39,276

At the balance sheet date the academy was holding funds received in advance in relation to free school meals funding, Local Authority funding for Early Years for the 2018/19 academic year and rental income paid in advance.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	20,815	37,685
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	282,540	266,396
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. FUNDS

	Brought Forward £	Income £	Expenditure £	Other recognised Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	<u>224,736</u>	<u>159,887</u>	<u>-</u>	<u>-</u>	<u>384,623</u>
RESTRICTED FUNDS					
General Annual Grant (GAG)	(450,685)	995,049	(1,310,214)	-	(765,850)
TLDS donation in respect of GAG deficit	-	160,000	-	-	160,000
Local authority grants	-	255,882	(255,882)	-	-
Other DfE/ESFA grants	-	111,251	(111,251)	-	-
Refurbishment Grant	-	208,850	-	-	208,850
Other restricted funds	-	266,085	(266,085)	-	-
Pension reserve	(419,000)	-	(63,000)	89,000	(393,000)
	<u>(869,685)</u>	<u>1,997,117</u>	<u>(2,006,432)</u>	<u>89,000</u>	<u>(790,000)</u>
RESTRICTED FIXED ASSET FUNDS					
Assets donated on conversion	<u>23,019,720</u>	<u>-</u>	<u>(14,640)</u>	<u>-</u>	<u>23,005,080</u>
Total restricted funds	<u>22,150,035</u>	<u>1,997,117</u>	<u>(2,021,072)</u>	<u>89,000</u>	<u>22,215,080</u>
Total of funds	<u>22,374,771</u>	<u>2,157,004</u>	<u>(2,021,072)</u>	<u>89,000</u>	<u>22,599,703</u>

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

General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Local authority grants - Funds received from the local authority for early years education, SEN funding and free school meals

Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

forming part of General Annual Grant.

Other restricted funds - General monies received for restricted educational purposes not forming part of the General Annual Grant, Local authority grants or other DfE/ESFA grants.

The trust is carrying a net deficit of £397,000 on other restricted General Annual Grant funds. This has been partly supported during the year by a donation from Thomas's London Day Schools of £160,000. The trusts three year financial plan predicts in year surpluses as GAG funding received increases due to increased pupil numbers. It is estimated that the academy will generate a cumulative surplus by 2024/25 assuming predicted yearly surpluses remain at a similar level.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2018	2018	2018	2018	2017
	£	£	£	£	£
Tangible fixed assets	15,461	-	23,005,080	23,020,541	23,038,029
Net current liabilities	369,162	(397,000)	-	(27,838)	(244,258)
Provisions for liabilities and charges	-	(393,000)	-	(393,000)	(419,000)
	<u>384,623</u>	<u>(790,000)</u>	<u>23,005,080</u>	<u>22,599,703</u>	<u>22,374,771</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	<u>347,589</u>	<u>27,137</u>
Total	<u>347,589</u>	<u>27,137</u>

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

19. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Hammersmith and Fulham. Both are Multi-Employer Defined Benefit Pension Schemes.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period to 31 August 2016. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £16,980 were payable to the schemes at 31 August 2018 (2017: £18,151) and are included within creditors.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the year amounted to £83,673 (2017: £83,931).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £78,000 (2017: £96,000), of which employer's contributions totalled £62,000 (2017: £78,000), and employees' contributions totalled £16,000 (2017: £18,000). The agreed contribution rates for future years are 12% for employers and 5.5 - 7.5% 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:

	2018	2017
Discount rate for scheme liabilities	2.65%	2.60%
Rate of increase in salaries	3.80%	4.20%
Rate of increase for pensions in payment / inflation	2.30%	2.70%
Inflation assumption (CPI)	2.30%	2.70%
Inflation assumption (RPI)	3.30%	3.60%

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

	2018	2017
Retiring today		
Males	24.5	24.4
Females	26.1	26.0
Retiring in 20 years		
Males	26.8	26.7
Females	28.5	28.3

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	257,000	198,000
Absolute Return Portfolio	-	-
Property	40,000	20,000
Cash	12,000	7,000
Inflation Opportunities Fund	43,000	35,000
Multi Asset Credit Funds	-	-
Cash Plus Funds	92,000	117,000
Total market value of assets	<u>444,000</u>	<u>377,000</u>

The actual return on scheme assets was £9,000 (2017: £42,000).

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

	2018 £	2017 £
Current service cost (net of employee contributions)	(115,000)	(123,000)
Net interest cost	(10,000)	(20,000)
Total	<u>(125,000)</u>	<u>(143,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	796,000	1,292,000
Current service cost	115,000	123,000
Interest cost	21,000	29,000
Benefits paid	(20,000)	-
Contributions by employees	16,000	18,000
Actuarial (gains)/losses	(91,000)	(666,000)
Closing defined benefit obligation	<u>837,000</u>	<u>796,000</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Movements in the fair value of the academy's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	377,000	362,000
Return on plan assets (excluding net interest on the net defined pension liability)	9,000	42,000
Actuarial gains and (losses)	-	(123,000)
Contributions by employer	62,000	78,000
Contributions by employees	16,000	18,000
Estimated benefits paid plus unfunded net of transfers in	<u>(20,000)</u>	-
Closing fair value of scheme assets	<u>444,000</u>	<u>377,000</u>

Analysis of amount recognised in other gains and losses:

	2018 £	2017 £
Return on fund assets in excess of interest	(2,000)	33,000
Change in financial assumptions	91,000	24,000
Other Actuarial Losses	-	(123,000)
Changes in demographic assumptions	-	(21,000)
Experience gain on defined benefit obligations	-	663,000
Actuarial gains on defined benefit pension scheme	<u>89,000</u>	<u>576,000</u>

20. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

21. 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.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

22. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year there were transactions with the following related parties:

Thomas's London Day Schools - An unlimited company in which Nicholas Tobyn Leckie Thomas and Benjamin Victor Robert Thomas are directors.

Transactions with related parties:

During the year, expenses paid by Thomas's London Day Schools on behalf of Thomas's Academy and recharged at a later date amounted to £7,503.87 (2017: £26,559) of which £25,076.78 was still outstanding at the year end (2017: £18,319).

During the year, Thomas's London Day Schools paid rent to Thomas's Academy amounting to £75,000 (2017: £75,000).

During the year, Thomas's London Day Schools donated services to Thomas's Academy amounting to £20,000 (2017: £20,000). During the year, non-service donations of £160,000 (2017: £nil) were made. Also during the year, Thomas's London Day Schools contributed £46,259 (2017: £nil) in relation to the provision of specialised staff.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

23. STATEMENT OF FINANCIAL ACTIVITY – PRIOR YEAR COMPARATIVES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
INCOME FROM:				
Donations and capital grants	20,000	9,370	-	29,370
Charitable activities:				
Funding for the Academy				
Trust's educational operations	-	1,305,654	-	1,305,654
Other trading activities	151,871	4,710	-	156,581
Investments	53	-	-	53
	<u>171,924</u>	<u>1,319,734</u>	<u>-</u>	<u>1,491,658</u>
TOTAL INCOME				
EXPENDITURE ON:				
Academy Trust's educational operations	-	1,835,419	10,158	1,845,577
TOTAL EXPENDITURE	<u>-</u>	<u>1,835,419</u>	<u>10,158</u>	<u>1,845,577</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
	171,924	(515,685)	(10,158)	(353,919)
Actuarial gains on defined benefit pension schemes	-	576,000	-	576,000
NET MOVEMENT IN FUNDS	171,924	60,315	(10,158)	222,081
RECONCILIATION OF FUNDS:				
Total funds brought forward	<u>52,812</u>	<u>(930,000)</u>	<u>23,029,878</u>	<u>22,152,690</u>
TOTAL FUNDS CARRIED FORWARD	<u>224,736</u>	<u>(869,685)</u>	<u>23,019,720</u>	<u>22,374,771</u>