



New King's Road, London SW6
T: 020 7736 2318 E: info@academy.thomas-s.co.uk

Letter of representation from entity to auditors

CLA Evelyn Partners Limited
Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Thomas's Academy for the year ended 31 August 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") including FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"). We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

Financial statements

1. We have fulfilled our responsibilities under the Companies Act 2006 for the preparation of the financial statements in accordance with UK GAAP including FRS 102; in particular the financial statements give a true and fair view in accordance therewith.
2. The methods, the data, and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. We have disclosed the identity of all related parties and all related party relationships and transactions of which we are aware. Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of UK GAAP including FRS 102.
4. All events subsequent to the date of the financial statements and for which UK GAAP including FRS 102 require adjustment or disclosure have been adjusted or disclosed.
5. We confirm that you have requested us to adjust all misstatements identified during your audit and we have made all the adjustments we consider necessary to the financial statements.
6. The company has had at no time during the year any arrangement, transaction or agreement to provide credit facilities including loans, quasi-loans or credit transactions for directors nor to guarantee or provide security for such matters.
7. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and we believe we have appropriately fulfilled these responsibilities.

Thomas's Academy places the safeguarding of children's welfare as our very highest priority. If you have any concerns about a child's safety or welfare, inside or outside school, please contact one of our Designated Safeguarding Leads or call us on the number above.



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Information provided

8. We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
9. All transactions have been recorded in the accounting records and are reflected in the financial statements.
10. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
11. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
12. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
13. We have disclosed to you all known instances of non-compliance or suspected noncompliance with laws and regulations, and accounted for and disclosed all known actual or possible litigation and claims whose effects should be considered when preparing financial statements in accordance with the applicable financial reporting framework.

Going concern

14. We acknowledge our responsibility for assessing the 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 we either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so including assessing the impact of events or conditions which may cast significant doubt over the going concern assumption as appended to this letter.
15. In our opinion, the company is a going concern and the period over which we have considered the company's ability to continue as a going concern is at least 12 months from the date of this letter as detailed in the forecasts appended to this letter.

Yours faithfully

Tobyn Thomas 15/12/2023
Tobyn Thomas (Dec 15, 2023 17:23 GMT) Director Date

Signed on behalf of the board of directors

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Appendix 1

Event or condition	True or False	Comments	Mitigating factors if true
Net liability or net current liability position.	False		
Necessary borrowing facilities have not been agreed.	False		
Fixed-term borrowings approaching maturity without realistic prospects of renewal or repayment.	False		
Excessive reliance on short-term borrowings to finance long-term assets.	False		
Major restructuring of debt in progress but not complete.	False		
Indications of withdrawal of financial support by creditors.	False		
Negative operating cash flows indicated by historical or prospective financial statements.	False		
Adverse key financial ratios.	False		
Substantial operating losses.	False		
Significant deterioration in the value of assets used to generate cash flows.	False		
Major losses or cash flow problems which have arisen since the balance sheet date.	False		
Arrears or discontinuance of dividends, including preferential dividends treated as debt or equity.	False		
Inability to pay creditors on due dates.	False		
Inability to comply with the terms of loan agreements.	False		
Reduction in normal terms of trade credit by suppliers.	False		
Change from credit to cash-on-delivery transactions with suppliers.	False		
Inability to obtain financing for essential new product development or other essential investments, including increased trading levels.	False		
Management intends to liquidate the entity or to cease operations.	False		
Substantial sales of operational fixed assets not intended to be replaced.	False		
Loss of key management without replacement.	False		
Loss of key staff without replacement.	False		
Loss of a major market, key customer(s), franchise, license, or principal supplier(s).	False		

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Labour difficulties.	False		
Shortages of important supplies.	False		
Fundamental changes in the market or technology (including buying habits).	False		
Technical developments which render a key product obsolete.	False		
Emergence of a highly successful competitor.	False		
Non-compliance with capital or other statutory or regulatory requirements, such as solvency or liquidity requirements for financial institutions.	False		
Pending legal or regulatory proceedings against the entity that may, if successful, result in claims that the entity is unlikely to be able to satisfy.	False		
Changes in law or regulation or government policy expected to affect the entity adversely.	False		
Uninsured or underinsured catastrophes when they occur.	False		
Substantial decrease in share price.	False		

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Appendix 2

		THOMAS'S ACADEMY PUPIL NUMBERS TO 31/8/24			
		2022/2023	2023/2024	2024/2025	2025/2026
		Forecast	Budget.	Budget.	Budget.
	Reception	29	29	30	30
	Year 1	23	27	29	30
	Year 2	28	23	27	29
	Year 3	29	28	23	27
	Year 4	29	29	28	23
	Year 5	26	29	29	28
	Year 6	26	26	29	29
	School Total	190	191	195	196
	Nursery	30	26	26	26
	Total	220	217	221	222
	GAG funding based on	195	195	191	195
		-3%	0%	-2%	2%
		THOMAS'S STAFF NUMBERS TO 31/8/24			
		2022/2023	2023/2024	2024/2025	2025/2026
		Budget	Budget	Budget	Budget
	SLT	2.2	2.0	2.0	2.0
	Teaching Staff	9.8	9.4	9.4	9.4
	Support Staff	9.8	10.8	10.8	9.8
	Early Years Educator	5.0	3.5	3.5	3.5
	Vulnerable Pupil Support	0.0	0.0	0.0	0.0
	Office excluding	1.0	2.0	2.0	2.0
	Caretaker	1.0	1.0	1.0	1.0
	Total	28.8	28.7	28.7	27.7
		THOMAS'S ACADEMY BUDGET PROJECTION TO 31/8/24			
		2022/2023	2023/2024	2024/2025	2025/2026
		Budget	Budget	Budget	Budget
		£	£	£	£
	GAG funding Pupil numbers	195	195	195	196
	INCOME	6,240	6,346	6,537	6,768
	ESFA Income				
	GAG Income	1,216,708	1,237,546	1,274,672	1,326,447
	Pupil Premium	74,934	88,755	91,418	94,160
	Free School Meals (UIFSM & UFSM)	35,999	60,924	62,751	64,634
	Schools Supplementary Grant	33,057	22,828	0	0
	Other DIES/EFA income	25,354	0	0	0
	Restricted Income - PE Grant Funding	17,670	17,670	17,670	17,670
	Total ESFA Income	1,403,722	1,427,722	1,446,511	1,502,911
	Total Staff Costs to ESFA Revenue Income (%)	109.32%	98.43%	96.02%	92.98%
	LA Income				
	Early Years Funding	201,768	149,153	169,153	169,153
	SEN funding	93,606	92,658	92,658	92,658
	Total LA Income	295,374	241,811	261,811	261,811
	Donations				
	Donated Services from TLDS	20,000	20,000	20,000	20,000
	Other Income received from Thomas's	0	0	0	0
	Foundation Donation				
	Total Donations	20,000	20,000	20,000	20,000



Thomas's ACADEMY

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THOMAS'S ACADEMY PUPIL NUMBERS TO 31/8/24

		2022/2023	2023/2024	2024/2025	2025/2026
		Forecast	Budget.	Budget.	Budget.
Other Income					
I12	A125	Nursery top up	19,438	39,228	39,228
I08B	B200	Club Income	27,929	28,000	28,000
I12	B210	Trip Income	5,500	5,500	5,500
I08B	B231	Rental Income	82,299	85,200	85,200
I08B	B240	Other Income	18,605	30,000	34,347
I08B	B241	Catering Income	25,210	0	0
I08B	B242	Breakfast Club	7,004	7,004	7,004
I08B	B300	Interest Receivable	50	50	50
Total Other Income		186,035	194,982	197,082	199,329
Total Income		1,905,131	1,884,516	1,925,404	1,984,052

		2022/2023	2023/2024	2024/2025	2025/2026
EXPENDITURE					
Staff Costs					
E01	C102/C121	SLT Salary Costs	229,852	201,361	207,477
E01	C100/C120	Teacher Salary Costs	551,811	540,558	557,076
E03	C110/C105	Teaching Assistants Salary Costs	532,706	478,020	492,926
E05	C111/C107	Admin Salary Costs	41,705	78,328	80,753
E04	C112/C108	Site Staff Salary Costs	38,444	39,271	40,487
	C130	Employers S.M.P	0		
E26	C101	Teacher Supply Staff - Short term	0		
E26	C106	Teacher Supply Staff - Long term	17,589	10,169	10,169
E27	C113	Teaching Assistant Supply staff	122,400	57,532	0
Total Staffing Costs		1,534,507	1,405,240	1,388,888	1,397,456
Total Staff Costs to Total Income (%)		80.55%	74.57%	72.13%	70.43%
Other Staff Costs					
E08	C325	Travel	68	73	78
E09	C340	Staff Courses	8,000	8,000	8,560
E08	C344	DBS Checks	400	400	400
Total Other Staff Costs		8,468	8,473	9,038	9,643
Total Staffing Costs		1,542,975	1,413,713	1,397,926	1,407,098

		2022/2023	2023/2024	2024/2025	2025/2026
Teaching Resources					
E19	D100	Books and Equipment	10,150	15,000	15,150
E12	D200	PE Equipment / Repairs & Maintenance	1,500	1,000	1,000
E24	D210	PE Hire of Facilities	7,856	10,000	10,100
E19	D300	Music Books & Equipment	0	0	0
E20	D600	ICT Books, Equipment & Software, Licences	8,723	4,000	4,280
E24	D700	Clubs Expenditure	15,000	17,800	19,046
E19	D800	Trips Expenditure	5,500	5,500	5,500
E21	D905	Exam papers and entrance fees	2,111	2,500	2,525
E27	D960	Speech & Language Therapy	15,120	15,120	15,120
E22	L188	Educational ICT Licences	7,475	10,000	10,700
Total Teaching Resources		73,435	80,920	83,421	86,081
Premises Costs					
E17	I110	Rates	3,866	0	0
E16	I120	Gas	16,458	17,577	31,998
E16	I130	Electric	15,530	43,058	60,000
E15	I140	Water	5,000	5,350	5,725
E14	I150	Cleaning	41,029	45,812	49,019
E13	I160	Gardening	2,500	3,500	3,745
E12	J160	Caretakers R&M	42,800	45,634	48,828

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THOMAS'S ACADEMY PUPIL NUMBERS TO 31/8/24

		2022/2023	2023/2024	2024/2025	2025/2026	
		Forecast	Budget.	Budget.	Budget.	
Total Premises Costs		127,183	160,931	199,315	225,589	
Admin & Other Services						
E25	E100	Catering - Pupil & Staff Lunches	90,273	124,458	133,170	142,492
E25	E120	Catering - Other	2,456	2,481	2,505	2,530
E22	K170	Telephones	2,253	1,500	1,605	1,717
E22	L185	Operational ICT Licences - Admin	7,822	9,000	9,630	10,304
E22	L186	Website Maintenance	903	800	856	916
E22	L191	Computer Support	7,661	7,827	8,375	8,961
E20	L650	IT Consumables	856	500	535	572
E22	M254	Photocopier - Copy Costs	6,624	5,000	5,350	5,725
E22	M255	Printing paper	3,000	0	0	0
E22	M260	Stationery, Postage & paper costs	2,026	5,000	5,350	5,725
E22	M269	Sundry Administrative Expenses	4,000	3,000	3,210	3,435
E18	M284	Health & Safety	2,675	3,000	3,210	3,435
E28A	N220	Legal & Professional Fees	27,500	30,000	33,000	36,300
E28A	N222	Thomas's Finance and HR support	20,000	20,000	20,000	20,000
	P100	Expenditure Against Restricted Funds				
E20	P135	Copier & Printer Lease Charges	8,265	8,844	9,463	10,125
E22	P140	Bank Charges	107	114	123	131
E23	P171	Insurance	4,095	4,485	4,680	4,900
Total Admin & Other Services		190,516	226,009	241,062	257,268	
Total Non Staffing expenditure		391,134	467,860	523,798	568,938	
Total Expenditure excluding Capital		1,934,109	1,881,573	1,921,724	1,976,036	
Total Staff Costs as Proportion of Total Expense (%)		79.34%	74.68%	72.27%	70.72%	
Revenue Net Profit Before Depreciation		-28,978	2,943	3,681	8,016	
Depreciation		2,590	2,590	2,590	2,590	
Current Year Surplus/(Deficit) Inc CIF Funding, Depreciation		-31,568	353	1,091	5,426	
Prior Year surplus/(Deficit)		190,552	158,985	159,337	160,428	
Cumulative Surplus/(Deficit)		158,985	159,337	160,428	165,854	

Registered number: 09635397

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

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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 2023

Company name	Thomas's Academy Trust
Company registered number	09635397
Members	S Ritchie T Stilwell Thomas's London Day Schools
Trustees	SJ Bailes (resigned 26 June 2023) P Bunche M Chester, principal and accounting officer (resigned 31 August 2023) C-P Choi, parent trustee S Goorah, parent trustee S Merullo N T L Thomas, vice chair B V R Thomas C Wood, staff trustee C Vidal-Hall, chair (appointed 11 May 2023) D Oyelakin, (appointed 26 June 2023) Throughout this report the board of trustees is referred to as the governing board
Chief Executive Officer (CEO)	M Chester (resigned 31 August 2023) S Kelly, Head Teacher The CEO of the trust is also the principal of the school and is referred to throughout this report as the principal
Registered office	New King's Road Fulham London SW6 4LY
Senior management team	M Chester, Academy Principal officer (resigned 31 August, 2023) S Kelly, Head Teacher C James, Deputy Head Teacher
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 4 th Floor Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The charitable company's memorandum of association and articles of association are the primary governing documents of the Academy Trust.

The trustees of Thomas's Academy Trust 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.

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.

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 as follows:

- Trustees appointed by the Members
- Two parent trustees elected by the parents of pupils at the school
- Trustees elected by the staff of the school
- The principal
- Trustees co-opted by the trust

Each trustee is appointed for a term of four years and may be reappointed. Trustees elected by the parents or the staff are elected for a period of four years.

The articles of association require that there be a minimum of three trustees.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

A full induction programme for new trustees has been introduced to ensure that trustees receive a thorough introduction to the Academy and to their role. The new induction programme includes the following:

A briefing on the school from the principal to include:

- Background to the school
- Current issues facing the school
- The Academy Development Plan
- Visiting the school – NGA knowing your school: school visits document
- Term dates for the school
- Details of how to contact the school including e-mail address
- Child protection arrangements (including who the child protection designated person is in the school) and the governor's role

A briefing from the Chair of Governors to include:

- Overview of the governor's role – NGA Governor role description
- An overview of the role of the Clerk to Governors – NGA model job description of a Clerk to Governors role
- The DfE Governance Handbook
- Details of how governors can communicate effectively between meetings
- An introduction to an existing governor (who will act as mentor)
- Details of the external training available to you as a governor

A document pack from the Clerk to Governors to include:

- A copy of the Scheme of Delegation
- A copy of the Articles of Association
- A welcome email to Governor Hub
- Minutes of the last full governing body meeting and details of the governing board's committees including their terms of reference
- Dates for future governors' meetings including committee meetings

Guidance to complete and return all forms/declarations on Governor Hub including:

- Keeping Children Safe in Education Part 1
- NGA Code of Conduct
- Declarations of business or any pecuniary interests
- HMRC's fit and proper persons form
- Registration at Companies House as a company director

Organisational structure

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

1. Members
2. Trustees (governors)
3. Principal and Senior Management Team

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Under the Articles of Association, the business of the trust is managed by the trustees who may delegate the exercise of their functions; subject to limitations set out in the Articles, the trust's Funding Agreement with the Secretary of State for Education and the Regulations of the Education and Skills Funding Agency (ESFA).

To this end the trustees have adopted and developed a Scheme of Delegation under which the governing board delegates a large proportion of its statutory duties to two committees:

- Audit and risk committee
- Finance committee

These individual committees are responsible for the functions which have been delegated to them by the full governing board. They operate under their own terms of reference and in compliance with existing legislation, including the School Governance (Roles, Procedures and Allowances) (England) Regulations 2013. The committees meet in advance of each governing board meeting (3 times per year) with the exception of the first round of meetings in the Autumn term. The minutes of committee meetings are shared with governors to review in advance of each full GB meeting.

The governing board reviews the establishment, terms of reference, constitution and membership of committees at least once a year.

Decisions about delegation have been taken by the full governing board and that delegation has been considered in the light of:

- the requirement for the board to fulfil a largely strategic function within the school
- the responsibility of the principal for the internal organisation, management and control of the school
- the requirement for the headteacher to comply with any reasonable direction of the governing body in carrying out a function delegated by the board.

The principal is a trustee of the school and a member of all committees as specified in this document. Where the principal is not a member of a committee, they are entitled to attend every committee meeting unless the regulations state otherwise.

The principal is responsible for the internal organisation, management and control of the school; for advising the governing board and for implementing the strategic framework.

As the trust's accounting officer, the principal has specific responsibilities set out by the ESFA. Other responsibilities for the management and operation of the trust are exercised by the principal in accordance with the trust's scheme of delegation

Under the direction of the principal, the SLT are collectively responsible for the day-to-day running of the school. Individually, each SLT member has designated areas of responsibility which may be varied by the principal from time to time.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

No trustee (other than the principal and trustees appointed to the staff of the Academy) was paid or remunerated.

The trust's policy on, and arrangements for teachers' pay and remuneration, have due regard to the current School Teachers' Pay and Conditions Document (STPCD) issued by the Department for Education. Under this policy the pay and remuneration of key management personnel was determined in 2022/23 in accordance with the criteria set out in the 2022 STPCD.

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.

Trustees' indemnities

The Academy has signed up to the RPA scheme

OBJECTIVES AND ACTIVITIES

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.

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.

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.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

Thomas's Academy is an inclusive community school for children aged 3-11 or taught in Nursery to Year 6. 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.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

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!

Admission policy

The school's admission policy is reviewed annually by the trustees and published on the Academy's website at <https://www.academy.thomas-s.co.uk/admissions/admission-to-thomass-academy>.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Key financial performance indicators

Financial performance is monitored by way of management accounts presented on a monthly basis to the Chair and Vice Chair of Governors as well as to the Finance committee termly and Financial Reviews reported at full Governing Body meetings.

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).

Several key performance indicators are identified and monitored using DfE tools and a process of benchmarking with similar schools in order to understand how the school can use resources most efficiently.

The trustees review the financial activities of the Academy Trust at finance committee meetings and the minutes of these discussions are shared with the governing board at least three times a year. Budgets are monitored against expected expenditure and Income.

The governing board sets a three year budget plan. 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.

At the end of the Summer term the Academy had 220 pupils on the roll (2022 – 223).

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

Total number of pupils on roll (all ages) in 22/23 was 220. This is in the context of falling rolls nationally. The school continues to cater for the community with 7.3% of pupils having an EHCP, 60.0% of pupils whose first language is not English and 29.5% of pupils eligible for free school meals at any time during the past 6 years.

2022-23 Academic Outcomes

Year 1 phonics screening:

	Thomas's Academy	National averages
Phonics	74%	79%

KS1 outcomes:

	Thomas's Academy	National averages
Reading	71%	68%
Writing	75%	60%
Maths	75%	70%

KS2 outcomes:

	Thomas's Academy	National averages
Reading	73%	73%
Writing	73%	71%
Maths	92%	73%
SPAG	84%	72%

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 2023

FINANCIAL REVIEW

Financial review

The Academy generated an adjusted operating deficit of £34,741 (2022 - adjusted operating surplus of £65,311) during the year, reducing the cumulative adjusted operating surplus from £201,513 to £166,772. The cumulative adjusted operating surplus excludes movements on Pension Funds and Fixed Asset funds which are deemed to be operationally non-controllable costs by the Academy.

After pension service charges (as advised by the TPS actuary) of £30,000 (2022 - £128,000), land and buildings depreciation of £90,643 (2022 - £88,844) and the actuarial gain on pension scheme of £328,000 (2022 - actuarial gain of £894,000) the surplus for the year was £181,912 (2022 - surplus £936,817).

This is detailed in the table below;

	2023 £	2022 £
Net movement in funds (per SOFA)	181,912	936,817
Pension charges	30,000	128,000
CIF funding	-	(194,350)
Land & buildings depreciation	90,643	88,844
Actuarial gain	(328,000)	(894,000)
Sub total	(25,445)	65,311
Devolved Capital Formula income	(21,023)	-
Expenditure allocated to fixed asset fund	11,727	-
Adjusted operating (deficit)/surplus for the year	(34,741)	65,311

Principal risks and uncertainties

The Academy maintains a risk register that is reviewed termly at the audit & risk committee and Full Governing Body meetings;

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

Strategic risk: risk of lack of challenge and strategic oversight from governors because of an inadequate mix of skills and the lack of a culture of positive engagement

Mitigation: Trustees will review the makeup of the governing board and conduct a skills audit in order to recruit a permanent chair and up to 3 new co-opted trustees to fill any skills gaps. The board reviews trustee training and skills regularly and organises staff presentations to the board. The board has appointed a link governor for training.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Financial risk: lack of an asset management plan and formal policy on capital improvement is a risk to the budget and value of school asset.

Mitigation: The academy principal will produce an asset management plan. The Asset Management policy is reviewed and approved by the Finance Committee

Compliance risk: that safeguarding issues arise due to inappropriate or illegal behaviour by teachers leading to significant reputational damage and unsafe learning environment

Mitigation: The board maintains safeguarding policies and procedures including safer recruitment which are reviewed and approved by the board annually. The board receives termly safeguarding reports from the safeguarding link trustee on the single central register to confirm all necessary checks are complete and up-to-date. All staff and governors declare annually they have the latest version of Keeping Children Safe in Education.

Financial risk: Reduction in pupils on roll

Mitigation: This is an issue facing inner London schools due to a fall in the birth rate and families moving out of central London. The board will monitor the number on roll and market the school to the local community. Strong pupil performance will also make the school popular with prospective parents.

Reserves policy

The Academy generated a surplus of £181,912 (2022 – surplus of £936,817). The intention is to continue to build the carried forward reserve over future years to a position where it provides cover for a reasonable proportion of the Academy's annual costs. In addition, 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 guidelines set by the Department for Education.

Total funds at 31 August 2023 were £24,628,191 (2022 - £24,780,907) comprising Unrestricted Funds of £972,059 (2022 - £941,049), Restricted Funds deficit of £935,559 (2022 - deficit £1,167,809) and Restricted Fixed Assets Funds of £24,926,319 (2022 - £25,007,667). Of the deficit on Restricted Funds, £142,000 relates to a local authority pension scheme for which there is a long-term recovery plan. The remaining Restricted Fund deficit will be eliminated through the generation of surpluses in future years.

Investment policy

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.

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 2023

PLANS FOR FUTURE YEARS

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, aims and activities 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. The financial result for the fiscal year 2022/2023 has increased the brought forward surplus on operating reserves. The intention is to generate an operating surplus each year in order to build an appropriate level of reserves on the Balance Sheet in future years.

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 14/12/2023 and signed on its behalf by:



[Charlotte Vidal-Hall \(Dec 14, 2023 00:13 GMT\)](#)

C Vidal-Hall
Chair of Trustees

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

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.

Trustees, are required to declare any Pecuniary Interests at the start of each academic year and to update any changes that may occur during the year. A register of interest is published on the school website and is updated accordingly. In accordance with the Articles of Association, if trustees have any direct or indirect personal interest which conflicts or may conflict with their duties as a trustee they must disclose that fact as soon as they become aware of it. trustees do not take part in any discussions where it is possible that a conflict will arise between personal interest and their duty to act solely in the interests of the Academy Trust. At the start of every governing board or committee meeting, trustees are required to declare any Conflict of Interest for any items on the Agenda. Conflicts of interest are recorded by the Clerk to the Governors and are addressed on a case-by-case basis.

The board of trustees has delegated the day-to-day responsibility to the academy principal, 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, who are also the Governing Body, has formally met five times during the year including an EGM to appoint a new chair of trustees. Its purpose is to plan and review the strategic direction of the Academy and oversee the financial and educational performance of the school.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Vidal-Hall, chair	2	2
N T L Thomas, Vice Chair	5	5
M Chester, principal	4	5
B V R Thomas	2	3
C Wood	3	5
S Merullo	4	5
P Bunche	2	5
C-P Choi	5	5
SJ Bailes	4	5
S Goorah	4	5
D Oyelakin	1	1

The board delegates some of its statutory duties to two committees. The finance committee and audit and risk committee both meet once each term.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Finance committee

The finance committee is responsible for financial oversight and scrutiny, with a focus on financial planning and risks, reporting and monitoring. The finance committee monitors budget performance holding the principal and to account for all aspects of the trust's financial management. The committee report accordingly to the governing board.

The committee also reviews the principal's budget planning and draft forward budget, making recommendations for its approval to the governing board. The committee recommends the appointment of the trust's independent auditors to the governing board for onward recommendation to the members at AGM.

Trustee membership and attendance at committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
N T L Thomas	3	4
M Chester, principal	3	4
S Merullo	4	4
C-P Choi	4	4
C Vidal-Hall	1	1
SJ Bailes	4	4

Audit and risk committee

The main function of the audit and risk committee is one of internal scrutiny and risk management.

The committee **must**:

- Oversee and approve the trust's programme of internal scrutiny
- Consider the results and quality of any external audit.
- Ensure that risks are being addressed appropriately
- Advise and report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

Trustee membership and attendance at committee meetings in the year was as follows:

Audit and risk committee	Meetings attended	Out of a possible
S Merullo	3	3
P Bunch	2	3
C Vidal-Hall	1	1
SJ Bailes	3	3
M Chester, principal	3	3

Governance Review

During the 2022/2023 Academic Year the trustees continued to be aware of their responsibility to monitor the Governance of the Academy. The main challenge for governors this year was the need to recruit an experienced chair to replace the previous chair who resigned in June 2022 after less than 12 months in office. A new chair was appointed in May 2023 and in the absence of a chair, the vice-chair acted as chair.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

The trustees conducted a skills audit of the governing board which informed the appointment of new trustees at the end of the academic year. This enabled the trustees to identify the skills the governing board needed when recruiting new trustees.

The trustees are addressing the longer-term strategy for the school and looking to strengthen the governing board by appointing two or three new trustees to fill identified skills gaps. One of these will be a suitably qualified and/or experienced chair for the audit and risk committee following the resignation at the end of the year of the existing chair.

The Governing body intends to conduct a review of its own effectiveness during 2023/24.

Review of Value for Money

As accounting officer, the principal 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, as well as estates safety and management, 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.

In addition, the Academy uses the services of an independent consultant to ensure best value is obtained for utilities contracts, and prices paid are regularly checked against the market, and if advantageous fixed for longer periods to protect against future price increases.

The Academy is also a member of the CPC framework for education that enables the Academy to take advantage of discounts available to the education sector.

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 2023 and up to the date of approval of the Annual Report and financial statements.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

The trustees have oversight of the system of internal control through the audit and risk committee. The committee has delegated responsibility to evaluate the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks. This committee reports termly to the board on the adequacy of the trust's internal control of financial and non-financial risks.

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 2023 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 audit and risk committee maintains the risk register which rates the likelihood and impact of individual risks and puts in place plans to manage them. The committee reviews the ratings and responses on the risk register to inform contingency and business continuity planning and the programme of work, ensuring risks and control measures are adequately identified and modified as appropriate. It provides reports for each full trust board meeting, highlighting emerging risks or significant anomalies at the earliest opportunity so that mitigation can be put in place.

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 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
- identification and management of risks through a risk register

The board of trustees appointed a School Business Manager (SBM) for the Academy Trust to have oversight over the above areas, to incorporate areas of financial oversight relating to the daily operations of the school including but not limited to HR and Premises and to ensure that internal financial controls are adhered to and are fit for purpose. The SBM works closely with the finance team at Thomas's London Day School to ensure accuracy and validity of expenditure and contracts held by the school whilst ensuring best value and suitability of these. The SBM role includes giving advice on financial and other matters to the principal and staff across the school, as well as reviewing the Academy Trust's financial and other systems.

During the 2022/23 academic year there were internal reviews of:

- supply staff costs
- admin costs and office organisation

THOMAS'S ACADEMY

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

The finance team reviewed the above KPI's monthly reporting to Trustees on the context of the costs/expenditure of the KPIs above as well as recruited for the SBM who later joined the finance team which consists of the SBM and Thomas's London Day School personnel. The feedback to Trustees includes key findings, recommendations, and conclusions to help the committee consider actions and assess year on year.

Review of Effectiveness

As accounting officer, the principal 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 audit & risk committee;
- 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.

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 ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on and signed on their behalf, by:

C Vidal-Hall

Charlotte Vidal-Hall (Dec 14, 2023 00:13 GMT)

C Vidal-Hall
Chair of Trustees

14/12/2023

Suzanne Kelly

Suzanne Kelly (Dec 14, 2023 20:47 GMT)

S Kelly
Accounting Officer

14/12/2023

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, including for estates safety and management 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 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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.


Suzanne Kelly (Dec 14, 2023 20:47 GMT)

S Kelly
Accounting Officer

Date: 14/12/2023

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 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 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 2019 and the Academies' Accounts Direction 2022 to 2023;
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; and
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 and signed on its behalf by:

C Vidal-Hall

Charlotte Vidal-Hall (Dec 14, 2023 00:13 GMT)

C Vidal-Hall
Chair of Trustees

Date: 14/12/2023

THOMAS'S ACADEMY

(A Company Limited by Guarantee)



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS'S ACADEMY FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Thomas's Academy (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities incorporating an 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 2023 and of 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
- have been prepared in accordance with Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

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

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 charitable company'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.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS'S ACADEMY (continued) FOR THE YEAR ENDED 31 AUGUST 2023

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 contained within the Trustees' Report and Financial Statements. 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' 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 has 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 Directors' Report contained within the Trustees' Report.

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 18, 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 AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS'S ACADEMY (continued) FOR THE YEAR ENDED 31 AUGUST 2023

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.

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:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims.

We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.
- Subscribing to relevant updates from external experts and attendance of external training events or sector updates.
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change.
- Ensuring matters raised by internal audit procedures are addressed.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties.

We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, the Charities SORP 2019, Academies Accounts Direction 2022 to 2023 and FRS 102 in respect of the preparation and presentation of the financial statements.
- ESFA regulatory requirements including the Academy Trust Handbook 2022.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- A review of summaries prepared under internal audit procedures.
- A review of any correspondence in the year with the ESFA.
- Completion of a regularity assurance assignment.

THOMAS'S ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS'S ACADEMY (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting income and expenditure.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

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 Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable company and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Dec 18, 2023 09:43 GMT)

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants & Statutory Auditor

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

Date: 18/12/2023

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 2023

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2023 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 Academy Trust Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2023 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 Accountants 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.

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 2023

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

The work undertaken to draw our conclusion includes:

- An analytical review of expenditure
- Testing a sample of expenses and payments made on credit cards
- Confirming other income is in line with the Academy's charitable objectives
- Review of board minutes

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 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Dec 18, 2023 09:43 GMT)

Julie Mutton (Reporting Accountant)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants & Statutory Auditor

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

Date: 18/12/2023

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:						
Donations	2	58,826	-	21,023	79,849	229,350
Charitable activities: Funding for the Academy Trust's educational operations	3	-	1,678,819	-	1,678,819	1,687,415
Other trading activities	4	203,580	-	-	203,580	187,271
Investments	5	44	-	-	44	46
TOTAL INCOME		<u>262,450</u>	<u>1,678,819</u>	<u>21,023</u>	<u>1,962,292</u>	<u>2,104,082</u>
EXPENDITURE ON:						
Charitable Activities: - Academy Trust's educational operations	7	<u>111,440</u>	<u>1,894,569</u>	<u>102,371</u>	<u>2,108,380</u>	<u>2,061,265</u>
TOTAL EXPENDITURE		<u>111,440</u>	<u>1,894,569</u>	<u>102,371</u>	<u>2,108,380</u>	<u>2,061,265</u>
NET INCOME/(DEFICIT)		<u>151,010</u>	<u>(215,750)</u>	<u>(81,348)</u>	<u>(146,088)</u>	<u>42,817</u>
Transfers between funds	15	(120,000)	120,000	-	-	-
Other recognised gains and losses:						
Actuarial gains on defined benefit pension schemes	18	-	328,000	-	328,000	894,000
NET MOVEMENT IN FUNDS		<u>31,010</u>	<u>232,250</u>	<u>(81,348)</u>	<u>181,912</u>	<u>936,817</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		<u>941,049</u>	<u>(1,167,809)</u>	<u>25,007,667</u>	<u>24,780,907</u>	<u>23,844,090</u>
TOTAL FUNDS CARRIED FORWARD		<u>972,059</u>	<u>(935,559)</u>	<u>24,926,319</u>	<u>24,962,819</u>	<u>24,780,907</u>

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

BALANCE SHEET
AS AT 31 AUGUST 2023

		2023		2022	
Note	£	£	£	£	£
FIXED ASSETS					
Tangible assets	12	24,931,383		24,963,587	
CURRENT ASSETS					
Debtors	13	57,044		43,434	
Cash at bank and in hand		<u>365,650</u>		<u>424,440</u>	
		422,694		467,874	
Creditors: amounts falling due within one year	14	<u>(249,258)</u>		<u>(210,554)</u>	
NET CURRENT ASSETS		<u>173,436</u>		<u>257,320</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,104,819</u>		<u>25,220,907</u>	
NET ASSETS EXCLUDING PENSION LIABILITY		25,104,819		25,220,907	
Defined benefit pension scheme liability	18	<u>(142,000)</u>		<u>(440,000)</u>	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		<u>24,962,819</u>		<u>24,780,907</u>	
FUNDS OF THE ACADEMY					
Restricted funds:					
Fixed asset fund		24,926,319		25,007,667	
Restricted income fund		(793,559)		(727,809)	
Pension reserve		(142,000)		(440,000)	
		<u> </u>		<u> </u>	
Total restricted funds		23,850,760		23,839,858	
Unrestricted income funds	16	<u>972,059</u>		<u>941,049</u>	
TOTAL FUNDS		<u>24,962,819</u>		<u>24,780,907</u>	

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

The financial statements were approved by the Trustees, and authorised for issue, on **14/12/2023** and are signed on their behalf, by:

C Vidal-Hall

Charlotte Vidal-Hall (Dec 14, 2023 00:13 GMT)

C Vidal-Hall
Chair of Trustees

The notes on pages 29 to 52 form part of these financial statements.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Net cash generated from operating activities			
Net (deficit)/income before other recognised gains and losses		(146,088)	42,817
Depreciation charge		92,051	90,604
Capital grant		(21,023)	(194,350)
Interest received		(44)	(46)
(Increase)/decrease in debtors		(13,610)	16,823
Increase/(decrease) in creditors		38,704	(80,859)
Defined benefit pension scheme cost less contributions payable		11,000	107,000
Defined benefit pension scheme finance cost		19,000	21,000
Net cash (used in)/generated from operating activities		(20,010)	2,989
Investing activities:			
Bank interest		44	46
Purchase of tangible fixed assets		(59,847)	(119,303)
Capital grant		21,023	194,350
Net cash used in investing activities		(38,780)	75,093
Change in cash and cash equivalents in the year		(58,790)	78,082
Cash and cash equivalents at the beginning of the year		424,440	346,358
Cash and cash equivalents at the end of the year	17	365,650	424,440

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
	£	£	£	£
Cash	424,440	(58,790)	-	365,650
Total	424,440	(58,790)	-	365,650

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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. Its principal and registered office is 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 2023

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 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 when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

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 receipt is probable 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 Academy has provided the goods or services.

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

Expenditure on 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 2023

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Tangible fixed assets 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.

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
Windows	-	Over 30 years straight-line
Fire Doors	-	Over 30 years straight-line
Boilers	-	Over 30 years straight-line

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.

1.6 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 2023

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 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. 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. 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 2023

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 18, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. 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 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 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 2023**

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 18, 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 2023. 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	<i>Total funds</i>
	2023 £	2023 £	2023 £	2023 £	2022 £
Donations and Grants	<u>58,826</u>	<u>-</u>	<u>21,023</u>	<u>79,849</u>	<u>229,350</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,199,712	1,199,712	1,210,671
Pupil premium/Other DfE/ESFA grants	-	207,238	207,238	145,025
	<u>-</u>	<u>1,406,950</u>	<u>1,406,950</u>	<u>1,355,696</u>
Other government grants				
Local authority grants	-	271,869	271,869	322,620
	<u>-</u>	<u>271,869</u>	<u>271,869</u>	<u>322,620</u>
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	9,099
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,099</u>
	<u>-</u>	<u>1,678,819</u>	<u>1,678,819</u>	<u>1,687,415</u>

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

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	82,299	82,299	82,535
Catering income	34,681	34,681	30,695
Trip income	5,257	5,257	4,880
Nursery income	26,654	26,654	36,046
Club income	29,006	29,006	27,034
Other income	25,683	25,683	6,081
	<u>203,580</u>	<u>203,580</u>	<u>187,271</u>

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	<u>44</u>	<u>-</u>	<u>44</u>	<u>46</u>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. CHARITABLE ACTIVITIES

	Total funds 2023 £	Total funds 2022 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	721,300	799,222
National insurance	68,366	64,741
Pension cost	134,525	131,650
Depreciation	1,408	1,760
Educational supplies	54,036	68,242
Staff development	13,380	9,248
Donated staff time	38,826	-
	1,031,841	1,074,863
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	478,658	357,660
National insurance	45,976	31,332
Pension cost	105,523	72,123
LGPS pension cost	11,000	107,000
Depreciation	90,643	88,844
Pension finance expense	19,000	21,000
Printing and stationery	5,045	3,345
Repairs & maintenance	39,974	32,528
Cleaning	32,816	38,332
Rent & rates	14,022	27,933
Energy costs	33,854	30,220
Insurances	4,620	4,313
IT equipment and consumables	24,053	19,226
Bank interest & charges	64	98
Other support costs	41,961	35,700
Legal fees	20,496	17,446
Auditor's remuneration	16,965	11,070
Catering	76,348	75,329
Photocopier costs	15,521	12,903
	1,076,539	986,402
	2,108,380	2,061,265

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. EXPENDITURE

	Staff costs 2023 £	Premises 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Academy's Educational operations:					
Direct costs	924,191	1,408	106,242	1,031,841	<i>1,074,863</i>
Support costs	<u>641,157</u>	<u>90,643</u>	<u>344,739</u>	<u>1,076,539</u>	<i><u>986,402</u></i>
	<u><u>1,565,348</u></u>	<u><u>92,051</u></u>	<u><u>450,981</u></u>	<u><u>2,108,380</u></u>	<i><u><u>2,061,265</u></u></i>

8. NET INCOME/EXPENDITURE

This is stated after charging:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	92,051	<i>90,604</i>
Auditors' remuneration - audit	16,965	<i>11,070</i>
Operating lease rentals	<u><u>8,239</u></u>	<i><u><u>7,724</u></u></i>

THOMAS'S ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	1,044,527	897,487
Social security costs	114,342	96,073
Operating costs of defined benefit pension schemes	251,048	310,773
Supply staff costs	155,431	259,395
	<u>1,565,348</u>	<u>1,563,728</u>

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

	2023 No.	2022 No.
Teachers	11	10
Teaching support	15	13
Administration	3	3
Management	<u>3</u>	<u>3</u>
	<u>32</u>	<u>29</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	2
In the band £100,001 - £110,000	-	1
In the bank £120,001 - £130,000	1	-

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

No staff severance payments were made during the year (2022 - £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 £364,777 (2022 - £333,846).

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10. TRUSTEES' REMUNERATION AND EXPENSES

The Executive 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:

		2023 £	2022 £
Miles Chester (Executive Head teacher and Trustee)	Remuneration	125,000-130,000	105,000-110,000
	Pension contributions paid	20,000-25,000	25,000-30,000
Clare Wood (Staff trustee)	Remuneration	55,000-60,000	50,000-55,000
	Pension contributions paid	10,000-15,000	10,000-15,000

During the year, no Trustees received any benefits in kind (2022 - £Nil).

During the year, no Trustees received any reimbursement of expenses (2022 - £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.

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12. TANGIBLE FIXED ASSETS

	Leasehold Land and Property £	Fixtures and fittings £	Total £
COST			
At 1 September 2022	25,275,216	29,706	25,304,922
Additions	59,847	-	59,847
	<hr/>	<hr/>	<hr/>
At 31 August 2023	25,335,063	29,706	25,364,769
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2022	318,668	22,667	341,335
Charge for the year	90,643	1,408	92,051
	<hr/>	<hr/>	<hr/>
At 31 August 2023	409,311	24,075	433,386
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2023	<u>24,925,752</u>	<u>5,631</u>	<u>24,931,383</u>
<i>At 31 August 2022</i>	<u>24,956,548</u>	<u>7,039</u>	<u>24,963,587</u>

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

The Academy's land and buildings include:

The land and buildings inherited on conversion to an academy trust 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 value is regarded as cost in the academy trust.

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. DEBTORS

	2023 £	2022 £
VAT recoverable	2,127	14,121
Other debtors	33,275	5,200
Prepayments and accrued income	21,642	24,113
	57,044	43,434

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	11,261	35,264
Other taxation and social security	31,279	27,040
Other creditors	29,367	25,441
Accruals and deferred income	177,351	122,809
	249,258	210,554

DEFERRED INCOME

	2023 £	2022 £
Deferred income at 1 September 2022	73,278	87,393
Released from previous years	(73,278)	(87,393)
Resources deferred during the year	<u>136,230</u>	<u>73,278</u>
Deferred income at 31 August 2023	<u>136,230</u>	<u>73,278</u>

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 2022/23 academic year and rental income paid in advance.

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NOTES TO THE FINANCIAL STATEMENTS
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15. FUNDS

	Brought Forward £	Income £	Expenditure £	Other recognised gains/ (losses) and transfers £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	<u>941,049</u>	<u>262,450</u>	<u>(111,440)</u>	<u>(120,000)</u>	<u>972,059</u>
RESTRICTED FUNDS					
General Annual Grant (GAG)	(1,016,692)	1,199,712	(1,385,462)	120,000	(1,082,442)
TLDS donation in respect of GAG deficit	288,883	-	-	-	288,883
Local authority grants	-	271,869	(271,869)	-	-
Other DfE/ESFA grants	-	207,238	(207,238)	-	-
Other DfE/ESFA COVID-19 funding	-	-	-	-	-
Other restricted funds	-	-	-	-	-
Pension reserve	(440,000)	-	(30,000)	328,000	(142,000)
	<u>(1,167,809)</u>	<u>1,678,819</u>	<u>(1,894,569)</u>	<u>328,000</u>	<u>(935,559)</u>
RESTRICTED FIXED ASSET FUNDS					
Assets donated on conversion	<u>23,005,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,005,080</u>
Additions	<u>2,002,587</u>	<u>21,023</u>	<u>(102,371)</u>	<u>-</u>	<u>1,921,239</u>
Total restricted funds	<u>23,839,858</u>	<u>1,699,842</u>	<u>(2,016,940)</u>	<u>328,000</u>	<u>23,850,760</u>
Total of funds	<u>24,780,907</u>	<u>1,962,292</u>	<u>(2,108,380)</u>	<u>328,000</u>	<u>24,962,819</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. FUNDS (continued)

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 forming part of General Annual Grant.

Other DfE/ESFA COVID-19 funding – Other grants received for restricted educational purposes for additional COVID-19 funding support.

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 £1,082,442 on other restricted General Annual Grant funds. This has been partly supported during previous years by donations from Thomas's London Day Schools of £288,883. The Trust's 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.

The transfer of £120,000 from unrestricted general funds to the restricted General Annual Grant fund reflects costs allocated to the GAG fund in prior years which are considered to relate to unrestricted income.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds</i>
	2023 £	2023 £	2023 £	2023 £	2022 £
Tangible fixed assets	5,631	-	24,925,752	24,931,383	24,963,587
Net current assets/(liabilities)	966,428	(793,559)	567	173,436	257,320
Provisions for liabilities and charges	-	(142,000)	-	(142,000)	(440,000)
	<u>972,059</u>	<u>(935,559)</u>	<u>24,926,319</u>	<u>24,962,819</u>	<u>24,780,907</u>

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17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	<u>365,650</u>	<u>424,440</u>

18. 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' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out following enrolment.

The TPS is an unfunded scheme to which both the members and employer make 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.

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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £28,940 were payable to the schemes at 31 August 2023 (2022 - £25,023) 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 2023 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration levy) from 1 April 2024 to 31 March 2027
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million, an increase from £22,000 million as at 31 March 2016,

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18. PENSION COMMITMENTS (continued)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI. Assumed real rate of return is 1.7% in excess of prices. The rate of real earnings growth is assumed to be 1.6% to 3.8%.

The employer's pension costs paid to TPS in the year amounted to £134,525 (2022 - £131,650).

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 2023 was £134,000 (2022 - £90,000), of which employer's contributions totalled £106,000 (2022 - £72,000), and employees' contributions totalled £28,000 (2022 - £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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee with a parliamentary minute published on GOV.uk.

Principal actuarial assumptions:

	2023	2022
Discount rate for scheme liabilities	5.20%	4.25%
Rate of increase in salaries	4.00%	4.05%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Inflation assumption (CPI)	3.00%	3.05%
Inflation assumption (RPI)	3.20%	3.15%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. PENSION COMMITMENTS (continued)

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

	2023	2022
Retiring today		
Males	21.6	21.4
Females	24.3	24.1
Retiring in 20 years		
Males	22.6	22.9
Females	25.6	26.1

Sensitivity analysis:

	£	£	£
<u>Adjustment to discount rate</u>	<u>+0.1%</u>	<u>0.0%</u>	<u>-0.1%</u>
Present value of total obligation	1,295,000	1,323,000	1,351,000
<u>Adjustment to long term salary increase</u>	<u>+0.1%</u>	<u>0.0%</u>	<u>-0.1%</u>
Present value of total obligation	1,325,000	1,323,000	1,321,000
<u>Adjustment to pension increases and deferred revaluation</u>	<u>+0.1%</u>	<u>0.0%</u>	<u>-0.1%</u>
Present value of total obligation	1,350,000	1,323,000	1,296,000
<u>Adjustment to life expectancy assumptions</u>	<u>+1 year</u>	<u>None</u>	<u>-1 year</u>
Present value of total obligation	1,376,000	1,323,000	1,272,000

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

	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
Equities	732,220	657,150
Property	165,340	181,980
Cash	11,810	10,110
Other bonds	271,630	161,760
Total market value of assets	<u>1,181,000</u>	<u>1,011,000</u>

The actual gain on scheme assets was £67,000 (2022 – loss of £33,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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18. PENSION COMMITMENTS (continued)

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

	2023 £	2022 £
Current service cost (net of employee contributions)	(117,000)	(179,000)
Net interest cost	<u>(19,000)</u>	<u>(21,000)</u>
Total	<u><u>(136,000)</u></u>	<u><u>(200,000)</u></u>

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

	2023 £	2022 £
Opening defined benefit obligation	1,451,000	2,210,000
Current service cost	117,000	179,000
Interest cost	64,000	38,000
Benefits paid	(31,000)	(50,000)
Contributions by employees	28,000	18,000
Actuarial losses	(322,000)	(951,000)
Experience loss	33,000	4,000
Change in demographic assumption	<u>(17,000)</u>	<u>3,000</u>
Closing defined benefit obligation	<u><u>1,323,000</u></u>	<u><u>1,451,000</u></u>

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

	2023 £	2022 £
Opening fair value of scheme assets	1,011,000	1,004,000
(Loss)/return on plan assets (excluding net interest on the net defined pension liability)	(74,000)	(50,000)
Interest received	45,000	17,000
Contributions by employer	106,000	72,000
Contributions by employees	28,000	18,000
Experience loss	96,000	-
Estimated benefits paid plus unfunded net of transfers in	<u>(31,000)</u>	<u>(50,000)</u>
Closing fair value of scheme assets	<u><u>1,181,000</u></u>	<u><u>1,011,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. PENSION COMMITMENTS (continued)

Analysis of amount recognised in other gains and losses:

	2023 £	2022 £
Return on fund assets in excess of interest	(74,000)	(50,000)
Change in financial assumptions	322,000	951,000
Changes in demographic assumptions	17,000	(3,000)
Experience gain/(loss) on defined benefit obligations	<u>63,000</u>	<u>(4,000)</u>
Actuarial losses on defined benefit pension scheme	<u>328,000</u>	<u>894,000</u>

19. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

20. 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.

21. 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 Limited – A company of which Nicholas Toby Leckie Thomas and Benjamin Victor Robert Thomas are directors.

THOMAS'S ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties:

During the year, expenses paid by Thomas's London Day Schools Limited on behalf of Thomas's Academy and recharged at a later date amounted to £31,725 (2022 - £22,574) of which £Nil was still outstanding at the year-end (2022 - £Nil).

During the year, Thomas's London Day Schools Limited paid rent to Thomas's Academy amounting to £75,000 (2022 - £75,000).

During the year, Thomas's London Day Schools Limited donated services to Thomas's Academy amounting to £20,000 (2022 - £20,000). Also, during the year, Thomas's London Day Schools Limited donated specialist staff time amounting to £38,826 (2022 - £39,604).

The Trustees of the Thomas's Foundation donated £Nil (2022 - £15,000) during the year to fund speech and language development.

Miles Chester (headteacher of Thomas's Academy) performed work at Thomas's London Day Schools Limited which was recharged by the Academy at cost totalling £134,967 (2022 - £84,777). Other members of staff also performed work at Thomas's London Day Schools Limited which was recharged by the Academy at cost totalling £62,713 (2022 - £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FINANCIAL ACTIVITY – PRIOR YEAR COMPARATIVES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
INCOME FROM:				
Donations	20,000	15,000	194,350	229,350
Charitable activities: Funding for the Academy Trust's educational operations	-	1,687,415	-	1,687,415
Other trading activities	124,333	62,938	-	187,271
Investments	46	-	-	46
TOTAL INCOME	<u>144,379</u>	<u>1,765,353</u>	<u>194,350</u>	<u>2,104,082</u>
EXPENDITURE ON:				
Charitable Activities: - Academy Trust's educational operations	-	1,972,421	88,844	2,061,265
TOTAL EXPENDITURE	<u>-</u>	<u>1,972,421</u>	<u>88,844</u>	<u>2,061,265</u>
NET INCOME	144,379	(207,068)	105,506	42,817
Other recognised gains and losses:				
Actuarial gains on defined benefit pension schemes	-	894,000	-	894,000
NET MOVEMENT IN FUNDS	144,379	686,932	105,506	936,817
RECONCILIATION OF FUNDS:				
Total funds brought forward	<u>796,670</u>	<u>(1,854,741)</u>	<u>24,902,161</u>	<u>23,844,090</u>
TOTAL FUNDS CARRIED FORWARD	<u>941,049</u>	<u>(1,167,809)</u>	<u>25,007,667</u>	<u>24,780,907</u>