

**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2024**

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**The Thinking Schools Academy Trust**  
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**Reference and Administrative Details of The Trust, its Directors and Advisers for the year ended 31 August 2024**

<b>Members</b>	Mr. P. Martin Mrs. S. Earle Mr S Kings Mrs. J. Smith Mr. G. Lall (resigned effective from 31 August 2024)
<b>Directors</b>	Mr. G Newman, Chairman <sup>1 2</sup> Mr. S. Gardner, Chief Executive and Accounting Officer <sup>1</sup> Mr. D. Morrison <sup>2</sup> Mr. P Martin <sup>1 2</sup> Mr. S. Geary Mr I. Mason (resigned 13 September 2024) <sup>2</sup> Mrs. K. Bettey Mr. D. Glassey Mr. A. Medhurst Mr. C. Star <sup>2</sup> Mrs. N. Hurtado (resigned effective from 31 August 2024) Mr. A. Hall (appointed 1 September 2024) Mr. A. Minchin (appointed 9 October 2024) Mrs. K. Butwilowska (appointed 16 October 2024)
	<sup>1</sup> Member of Finance Committee <sup>2</sup> Member of Audit Committee
<b>Company registered number</b>	07359755
<b>Principal and registered office</b>	The Thinking Schools Academy Trust Park Crescent Chatham Kent ME4 6NR
<b>Company Secretary</b>	Mrs K Denton
<b>Chief executive officer</b>	Mr. S. Gardner
<b>Senior management team</b>	Mr. S. Gardner, CEO and Accounting Officer Mr. L. Miller MBE, Deputy CEO Ms. A. Gage, Director of Education (Chatham) Mr. J. Davenport, Director of Education (South-West) Mrs. J Murphy, Director of Education (Strood) (to 31/08/2024) Ms. N. Sheppard, Director of Education (Portsmouth) Mr. D. High, Director of Service Delivery and Performance
<b>Independent auditor</b>	UHY Hacker Young Chartered Accountants & Registered Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
<b>Bankers</b>	Nat West Bank Plc Maidstone Road Rochester Kent. ME1 3DY
<b>Solicitors</b>	Browne Jacobson 6th Floor, 77 Gracechurch Street London. EC3V 0AS

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## **The Thinking Schools Academy Trust**

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#### **Directors' Report**

##### **For the year ended 31 August 2024**

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The Directors present their annual report and auditors' report of The Thinking Schools Academy Trust ("the Trust") for the year ended 31 August 2024.

At the time of writing this annual report the Trust now operates fourteen primary, eleven secondary and one alternative provision academy in Colchester (Essex), Medway, Kent, Portsmouth, Plymouth and Torbay Local Authorities. Four of these academies joined the Trust on 1 September 2023. The Trust's academies have a combined pupil capacity of 17,763 and had a roll of 16,222 in September 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Trust, a company limited by guarantee, was incorporated on 27 August 2010 as an exempt charity, and its memorandum and articles of association are its primary governing documents. The memorandum and articles of association were amended on 11 January 2019.

Details of the Directors who served throughout the year, except as noted, are included in the Reference and Administrative Details.

#### **Members' liability**

Each member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up whilst 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.

#### **Directors and Governors' indemnities**

The individual academies each maintain Governors' and officers' liability insurance which gives appropriate cover for any legal action brought against Governors, and against the Directors of the Trust. The Trust has also granted indemnities to each of its Directors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the year and remain in force, in relation to certain losses and liabilities which the Directors, Governors or other officers may incur to third parties in the course of acting as Directors, Governors or officers of the Trust. Details of the insurance cover are provided in note 14 to the financial statements.

#### **Principal activities**

The Trust now control the activities of the following schools:

- The Rochester Grammar School;
- All Faiths Children's Academy;
- The Portsmouth Academy (previously known as Portsmouth Academy for Girls);
- Holcombe Grammar School (previously known as Chatham Grammar School for Boys);
- Gordon Children's Academy (Infant);
- Gordon Children's Academy (Junior);
- New Horizons Children's Academy;
- Penbridge School (previously Penhale Infant School and Newbridge Junior School);
- New Horizons Primary School (amalgamation of Meredith Infant School and Isambard Brunel Junior School);
- The Victory Academy;
- Cedar Children's Academy;
- Meon Way Federation (previously Meon Infant School, Meon Junior School and Moorings Way Infant School);
- Goodwin Academy;
- Plymouth High School for Girls;
- Plympton Academy;
- Maritime Academy;
- Brixham College;
- Furzeham Primary and Nursery School;
- Colchester Royal Grammar School;
- Lodestar Academy (since 1 September 2023);
- Paignton Academy (since 1 September 2023);
- Kings Ash Academy (since 1 September 2023); and
- Curledge Street Academy (since 1 September 2023).

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## **The Thinking Schools Academy Trust**

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#### **Directors' Report**

##### **For the year ended 31 August 2024**

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All schools share a commitment to cognitive education and Thinking School status. Throughout the year ended 31 August 2024 the Trust's principal objective and activity has therefore been to manage the schools within the Trust.

#### **Method of recruitment and appointment or election of Directors**

Under the terms of its Articles, the Board of Directors holds ultimate responsibility for managing the Trust. This Board comprises the following:

#### **Method of recruitment and appointment or election of Directors (continued)**

- 6 Directors appointed by members;
- 5 Directors appointed by Regional Governing Bodies;
- 1 Director appointed by their role.

No more than 1 Director can be salaried; details are provided in note 13 of the accounts.

A Director's term of office is four years (excluding the Chief Executive), but a Director is eligible for re-election at the meeting at which they retire.

Appropriate training is provided to all new Directors and Governors, as required.

During the year under review the Board of Directors met seven times, alongside Regional Governing Body meetings which were held termly in each region. The training and induction provided for new Directors and Governors was dependent on their existing experience. Where necessary training was provided on charity and educational legal and financial matters. All new Governors were given a tour of their respective school and the chance to meet with staff and students. All Governors were provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Governors.

#### **Organisation structure**

The Board of Directors retains the power to appoint Governors to Regional Governing Bodies. They also have a scheme of delegation that details the powers that can be given to individual governing bodies.

The Board of Directors has a Quality Assurance executive team that will review the performance of each academy and make recommendations to the Board about the level of delegated powers that should be given to each Regional Governing Body.

The Board has a number of committees that support the work of the board:

- the Audit and Risk Committee that is made up of non-executive Directors;
- a Finance Committee;
- an Operations Committee;
- a Staffing Pay and Professional Growth Committee that is made up of non-executive Directors;
- a Governance and Compliance Committee;
- a Curriculum and Quality Assurance Committee;
- a Culture & Development Committee.

#### **Arrangements for setting pay and remuneration of key management personnel**

The Board's Executive Staffing Pay and Professional Growth Committee has delegated responsibility to oversee this area and specifically has the following responsibilities:

- to determine and agree with the Board the framework and broad policy for the remuneration of the Trust's Chief Executive Officer and such other members of the executive management of the Trust as it is designated to consider (senior executives);
- to determine the Trust-wide pay policy and oversee the process of moderation across the Trust; to ensure no senior executive, Director or Manager is involved in any decisions as to their own remuneration;
- to ensure the Executive pay policy review is undertaken by an external independent consultant who will make

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**Directors' Report**  
**For the year ended 31 August 2024**

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recommendations to the Board;

- to prepare and submit recommendations to the Trustees for the terms of service and remuneration (including pension arrangements) of the senior executives;
- to monitor, evaluate and report (as appropriate) to the Trustees on the performance of the Chief Executive; and
- to approve appropriate remuneration packages for any new senior executive appointments in line with the Trust's Executive pay policy

Having regard to the charitable status of the Trust and in recognition of the fact the Trust receives funding under a funding agreement with the Secretary of State for Education, to ensure the remuneration or other sums paid to a Senior Executive do not exceed an amount that is reasonable in all the circumstances;

- to ensure the remuneration or other sums paid to a Senior Executive do not exceed an amount that is reasonable in all the circumstances;
- to review and approve the design of, and determine targets for, any performance related pay schemes operated by the Trust and approve the total annual payments made under such schemes;
- to ensure that any termination packages including contractual terms and pension benefit entitlements do not reward failure and are fair to the individual and the Trust and comply with the obligations set out in the Academies Financial Handbook;
- to review and note annually the remuneration trends across the Trust;
- to oversee any major changes in employee benefits structures in the Trust;
- to agree the policy for authorising claims for expenses from the Senior Executives;
- to be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration or other consultants who advise the Committee. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

Total remuneration paid to Senior Management personnel is set out in note 11.

Senior Leadership Team members as of September 23 are all subject to TSAT Teacher or Support staff pay scales. As such, pay decisions are agreed in line with the Professional Growth Policy, Pay Policy and mechanisms.

**Connected organisations, including related parties**

Rochester Grammar School for Girls Charity is a separately registered charity, registration no. 307839. Its principal objects are the provision of items, services and facilities for the school by the making of grants to the school and individuals. This charity also owns the freehold to the school land and buildings, and leases this to the Trust on a 125-year lease at an annual peppercorn rent.

There is also a Parent-Teacher Association, The Rochester Grammar School Association, also established as a separately registered charity, registration number 803801, which organises various fundraising events to provide facilities for the pupils of The Rochester Grammar School.

Little Thinkers Nursery and preschool (registration 04671163)) is a company to which, from 18 June 2015, The Thinking Schools Academy Trust was appointed the sole member and four Directors were appointed that include Directors of the Trust. The company provides childcare and nursery provision to children below statutory school age.

Thinking Solutions for Education Ltd (registration 11463368) was established to provide services to the Trust, other Academies and schools.

**Trade union facility time**

***Relevant union officials:***

There has been official time off requested by union officials during the year. The Trust pay in to the Facilities Fund each year and employees are supported by union officials outside of the Trust.

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**For the year ended 31 August 2024**

<u>Number of employees who were relevant union officials during the year</u>	<u>Full time equivalent employee number</u>
29	25.64

**Percentage of time spent on facility time:**

<u>Percentage of time</u>	<u>Number of employees</u>
0%	29
1%-50%	0
51%-99%	0
100%	0

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

Total cost of facility time	£1,160.60* this does not include what we pay into the facilities pot – this is invoiced separately.
Total pay bill	£64,832,000
Percentage of the total pay bill spent on facility time	0.001%

**Paid trade union activities:**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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**Engagement with employees (including disabled persons)**

The Companies (Miscellaneous Reporting) Regulations 2018 introduced a requirement for companies with more than 250 employees to include a statement in their directors' (trustees') report summarising action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them;
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests;
- encouraging the involvement of employees in the company's performance;
- achieving a common awareness on the part of all employees of the factors affecting the performance of the company – the Trust;
- its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Department for Business, Energy and Industrial Strategy (BEIS) has published guidance to help companies understand how this affects them. The Charities Commission has also published a guide: Charities SORP Information Sheet 3: The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities.

Utilising the Trust website, we are committed to sharing information with our staff on relevant matters, setting up secure access to staff areas on topics such as;

- In September 2024 the Trust have launched a staff intranet page to use as communication platform for staff and share relevant information and documents
- Mental Health and Wellbeing: we have our own Trust wellbeing pages for staff to access a range of resources and information
- The last two academic years the Trust conducted a full staff wellbeing survey using an online platform Welbee and will use the results to implement measures to support our staff going forward
- Employee Assistance Programme: We provide free access to a support, counselling and wellbeing services through an external provider to all our staff
- Staff Consultations: All staff consultations have a dedicated webpage set up to share information
- Policies and processes: all staff policies are available on the intranet and there are dedicated pages on our Professional Growth model
- During 2022/23 we achieved our Disability Confident employer status
- The Trust have been awarded Investors In People (standard) and Wellbeing (standard)

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**Directors' Report**  
**For the year ended 31 August 2024**

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- The Trust have launched a 5-year people strategy
- A central Staff Voice Committee has been established
- This year the Trust will be developing their EDI strategy

We are able to share supplementary information and sign-post staff back to our intranet through whole staff emails. We regularly send HR updates to staff on pay, policies, wellbeing, and any other items that may be relevant for them. The CEO posts regular Trust communications via; “Gardner’s World” which provides staff with key information and updates about the Trust.

We are committed to regularly celebrating successes across the organisation with staff and stakeholders, sharing good news stories, school results and activities schools have undertaken.

During 24/25 further work is being undertaken to review our approach to communication across the Trust to staff to ensure the relevant information reaches the right people in the best way.

The Trust commits to consult and negotiate on staff matters with the established Trusts Joint Consultative and Negotiation Committee (JCNC) that is made up of regional representatives from all recognised Trade Unions. This group meets three times a year and will consult and negotiate on matters such as pay and policies. In addition, termly hub meetings have been established with local in-school union representatives, allowing an opportunity for local representatives to feed in to the regional meetings and also discuss local issues or concerns.

In May 2021 the Department for Education released a staff wellbeing charter that was co-created by a number of stakeholders.

The People Strategy Group supports the Trust’s aim to meet these commitments and become an employer of choice for our staff.

Key responsibilities of the group include:

- to develop a staff wellbeing strategy and action plan linked to the commitments within the charter;
- to be aware of the latest developments to support employee wellbeing;
- to manage the risks associated with this area;
- to oversee the accreditation of the Trust becoming an investor in people employer;
- to review and respond to staff voice through regular pulse surveys.

The group is supported by a number of working groups namely; Equality, Diversity and Inclusion; Recruitment and Retention; Employee Handbook and Policy Development; and Mental Health and Wellbeing. The working parties are made up of a wide range of representatives across the Trust.

**Equal opportunities**

The Directors recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

The Trust actively promotes the recognition and celebration of diversity and ensure important events such as Black History Month and LGBTQ+ month are actively engaged in by all our schools, through our “WeAreOne” events.

**Disabled persons**

All academies have made appropriate provisions for disabled persons. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. Each academy does this by adapting physical environments, by making support resources available and through training and career development.

**Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust ensures that business relationships with suppliers, customers and other key stakeholders are developed and maintained in a positive way that supports a mutually beneficial partnership. All suppliers are treated with fairness and equality; strict procurement procedures are followed to avoid undue bias or favouritism; payments are made to suppliers within agreed terms and relationships developed with suppliers to enhance the service received.



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**For the year ended 31 August 2024**

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The Trust provide a wide-ranging package of sporting and venue facilities to the local community, such as a gym, 3G football pitches, hall and conference room hire. Prices are competitive to make these services accessible and broaden the reach of our school facilities beyond the provision of education to the wider community.

The Trust operates two trading subsidiaries; Little Thinkers, a nursery aged provision in Portsmouth and Thinking Solutions for Education (TSfE), an education services company offering a variety of educational services to Academy Trusts and schools throughout the country, as well as the Trust itself. This has enabled the Trust to share our knowledge and experience beyond our own schools to provide greater financial control and other educational support services across the sector.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object of the Trust is the provision of education for pupils aged between 3 and 19.

**Objective, strategies and activities**

Our objective is summarised in our Mission Statement:

Every young person in our communities deserves to have the best opportunities in life regardless of their individual circumstances.

*“Education is the key to accessing these opportunities and we support and develop every member of our community to:*

- *Think about their Thinking*
- *Be their Best Self*
- *Shape their Success*

*In this way Thinking Schools Academy Trust transforms life chances.”*

Our strategies and activities include:

- to transform life chances of young people through the application of a cognitive approach to education;
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of all academies by keeping the curriculum and organisational structure under continual review;
- to comply with all appropriate statutory and curriculum requirements;
- to provide after school and weekend activities;
- to conduct the academies' business in accordance with the highest standards of integrity, probity and openness;
- to provide value for money for the funds expended.

**Public benefit**

All Academies within the Trust are state funded and strive to promote and support the advancement of education within the Medway, Portsmouth, Kent, Plymouth, Torbay (Devon) and Colchester (Essex) local authority areas.

The Trust has a lettings policy that supports the use of our facilities for the local community and other public establishments. In all cases the Trust promotes below market rates to maximise the ability for small organisations and individuals to access this.

All our Academies are members of The New Horizons Teaching School Alliance which promotes outreach work and the wider recruitment and promotion of new teachers into the sector.

The Trust remains committed to the Arts and actively promotes our students to access extra curricula activities and deliver exhibitions and concerts that the wider community can enjoy.

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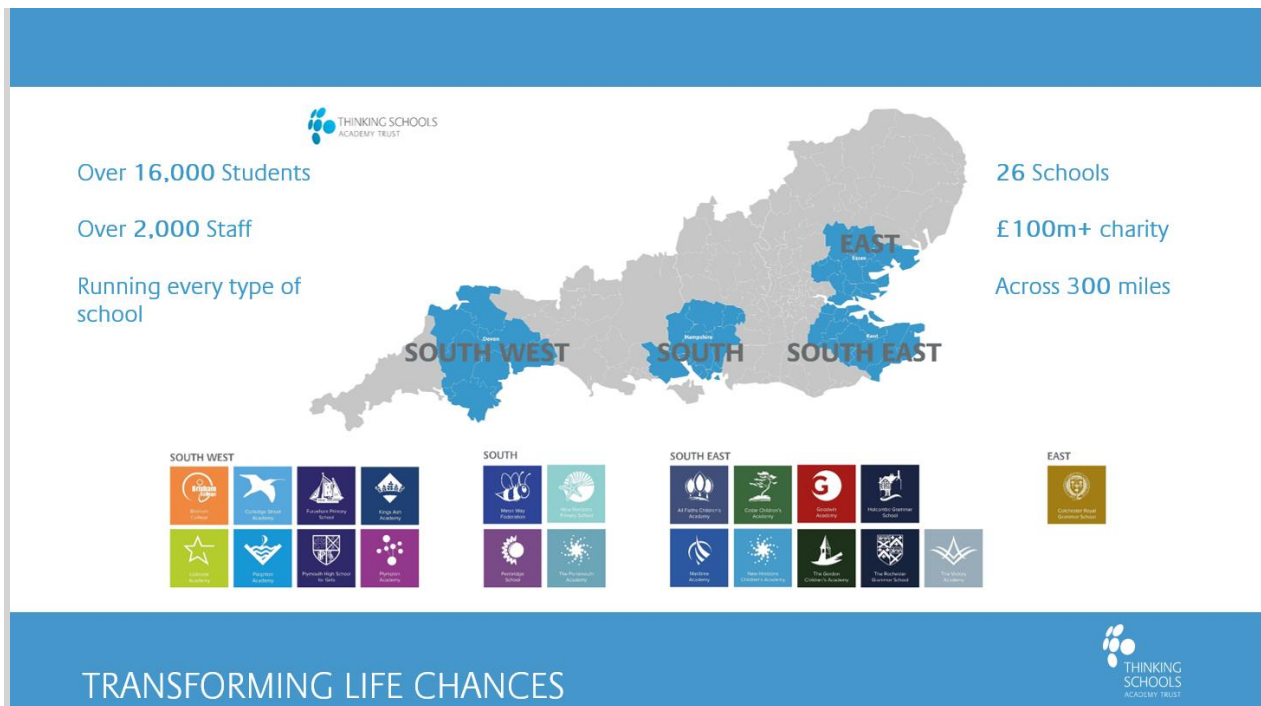
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**Directors' Report**  
 For the year ended 31 August 2024

**STRATEGIC REPORT**

**Achievements and performance**

The charts below display the high-level details of our Trust, our Hub structure and the schools within each Hub.



Outcomes and Progress:

**Provisional Trust Outcomes – KS1**

Region	South East				South				South West				
Phonics - All	AFA	CCA	GCA	NHA	MIS	MWI	NHP	PBI	CSA	FPS	CAA	TSAT	Nat
<b>2024</b>	63%	82%	79%	81%	72%	71%	73%	71%	83%	86%	71%	<b>76%</b>	<b>80%</b>
<b>Vs National</b>	<b>-17%</b>	<b>+2%</b>	<b>-1%</b>	<b>+1%</b>	<b>-8%</b>	<b>-9%</b>	<b>-7%</b>	<b>-9%</b>	<b>+3%</b>	<b>+6%</b>	<b>-9%</b>	<b>-4%</b>	
<b>2023</b>	73%	71%	75%	85%	73%	76%	70%	50%	76%	88%	72%	<b>73%</b>	<b>79%</b>
<b>2022</b>	62%	93%	91%	78%	58%	67%	63%	61%	80%	81%	77%	<b>75%</b>	<b>75%</b>

- Improved but Trust still below National.
- Aim must be for the Trust to achieve over 80% in 2024/25.

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**Directors' Report**  
For the year ended 31 August 2024

## Year 4 multiplication check

All 20/25	AFA	CCA	GCI	NHA	MJS	NHP	PBJ	CSA	FPS	KA	TSAT	Nat
23-24	63%	90%	81%	67%	63%	63%	68%	62%	51%	66%	69%	-
22-23	84%	82%	65%	51%	47%	60%	58%	64%	53%	72%	61%	63%
21-23	50%	60%	62%	43%	51%	68%	29%	56%	-	-	51%	61%

- Yr 4 multiplication check:
  - Improved and above National for average points score.
  - Improved and above National for % achieving 25/25.
  - Still inconsistency with some schools performing very well whilst others are weaker
  - Trust Target 2024/25 70%+

TRANSFORMING LIFE CHANCES



## Provisional Trust Outcomes – KS2

Region	South East				South			South West			TSAT	Nat
RWM	AFA	CCA	GCA	NHA	MJS	NHP	PBJ	CSA	FPS	KA	TSAT	Nat
23-24	50%	61%	66%	67%	55%	46%	68%	64%	77%	56%	61%	61%
vs National	-11%	0%	5%	6%	-6%	-15%	7%	3%	16%	-5%	0%	
22-23	77%	47%	60%	49%	64%	48%	50%	60%	72%	49%	55%	60%
21-22	81%	53%	60%	63%	61%	61%	55%				60%	59%

- Trust RWM results significantly improved since last year
- Some schools have performed very well
- Trust Reading and Maths above national.
- Trust Writing below national.
- Trust target for 2024/25 65% RWM

TRANSFORMING LIFE CHANCES



**The Thinking Schools Academy Trust**  
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**Directors' Report**  
**For the year ended 31 August 2024**

## Provisional Trust Outcomes – KS4

	SW	SE	SW	SW	S	SE	E	SE	SW	SE
	BRX	GWA	PAI	PLM	TPA	TVA	CRG	HGS	PHS	RGS
Pupils	176	152	220	190	198	201	102	134	108	161
Progress 8 All	-0.8	-0.86	-0.7	-0.43	-1.17	-0.41	1.05	0.15	0.18	0.59

- Clear difference between performance in our selective schools and our non-selective schools.
- However, this also hides a split in our selective schools between the very high performing results at CRGS and RGS and the solid results at HGS and PHS.
- Focus must be on supporting and challenging our non-selective schools to lift their outcomes to be at least in line with their peers nationally.
- Data analysis shows a clear connections between good attendance and good outcomes. In most of our schools students attending over 90% of the time achieve outcomes around or above national for their peer group. Therefore, there will be a continued focus on improving school attendance in all Year groups, especially Year 11.
- 2 elements to focus on:
  - Effective school based intervention strategies – based around the curriculum and outcomes policy.
  - Creating a culture of high ambition and high achievement.

TRANSFORMING LIFE CHANCES



## Provisional results – KS5

School	Academic – A Level			Vocational		
	21/22	22/23	23/24	21/22	22/23	23/24
BRX	-0.4	-0.51	0.16	-0.29	-0.46	-0.08
CRGS			0.02			
GWN	-1.33	-1.54	-1.52	-0.42	-1.19	-0.7
HGS	-0.24	-0.55	-0.66	0	-0.26	-0.01
PHSG	-0.23	-0.66	-0.68	-	-0.2	-0.27
PLY	-	-1.27	-1.1	0	-0.69	-0.19
TVA	-0.57	-0.8	-0.25	-0.24	-0.28	-0.13

Many of our Sixth Form students make less progress than their peers nationally, especially at A Level  
 Target 2025/25 0+ progress for A Level students

TRANSFORMING LIFE CHANCES



Note, Rochester Grammar School teachers the International Baccalaureate at KS5 achieving an average points score of 34.4.

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**Ofsted inspections:**

During 2023/24 the following Ofsted inspections took place in our Trust:

- Brixham College – graded – RI
- Curledge Street – ungraded – the school remains Good
- Holcombe Grammar School – ungraded – the school remains Good
- Lodestar Academy – graded - Good
- Plymouth High Schools for Girls – ungraded – the school remains Good
- Plympton Academy – graded – RI – behaviour improved from RI to Good

**Be our Best Self – Ofsted**

Overall Ofsted gradings in our Trust:

Ofsted Judgement of Trust Schools	Sept 2016	Sept 2017	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023	Sept 2024
Outstanding	1 (9%)	1 (8%)	2 (13%)	2 (12%)	2 (13%)	2 (12%)	2 (11%)	0 (0%)	0 (0%)
Good	3 (27%)	9 (69%)	10 (63%)	12 (71%)	13 (81%)	14 (82%)	15 (79%)	18 (72%)	19 (73%)
RI	3 (27%)	2 (15%)	2 (13%)	2 (12%)	0	0	1 (5%)	5 (20%)	5 (19%)
Inadequate	0	0	0	0	0	0	0	0	0
No judgement	4 (36%)	1 (8%)	2 (13%)	1 (6%)	1(6%)	1 (6%)	1 (5%)	2 (8%)	2 (8%)

**TRANSFORMING LIFE CHANCES**



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**Thinking Accreditation – Exeter University:**

We are the only Multi-Academy Trust committed to the use of metacognition in all our classrooms. All our schools work towards Thinking Accreditation through Exeter University, the Trust schools currently represent 1/3 of all accredited Thinking Schools in England.

Thinking about our Thinking

School	Phase	Accredited?	Level
All Faiths Children's Academy	Primary	Accredited	L2
Cedar Children's Academy	Primary	Accredited	L2
Furzeham Primary School	Primary	Accredited	L2
Goodwin Academy	Secondary	Accredited	L1
Holcombe Grammar School	Secondary	Accredited	L2
Maritime Academy	Secondary	Accredited	L1
Meon Infant School	Primary	Accredited	L1
Meon Junior School	Primary	Accredited	L1
Moorings Way Infant School	Primary	Accredited	L1
New Horizons Children's Academy	Primary	Accredited	L2
New Horizons Primary School	Primary	Accredited	L1
Penbridge Infant School	Primary	Accredited	L1
Penbridge Junior School	Primary	Accredited	L2
The Gordons Children's Academy	Primary	Accredited	L1
The Portsmouth Academy	Secondary	Accredited	L2
The Rochester Grammar School	Secondary	Accredited	L2
The Victory Academy	Secondary	Accredited	L2

TRANSFORMING LIFE CHANCES 

**Celebratory Achievements**

Over the last academic year, the Thinking Schools Academy Trust has seen an extraordinary number of incredible achievements. Many of these activities are captured in the "Our Trust" magazine, which is published twice a year and can be accessed electronically on the Trust website.

We began the year with welcoming four schools to our SW region, firmly establishing the Torbay region. On 1st September 2023, Thinking Schools Academy Trust officially welcomed Bay Education Trust and their schools:- Paignton Academy, King Ash Academy and Curledge Street Academy and later that month Lodestar Academy to our Trust. Staff and students at each of the schools were joined by CEO Stuart Gardner, Director of Culture and Development Mandy Gage, as well as other senior leaders in Teaching and Support staff roles for an official launch celebration.

We 'served up' the launch of Thinking Food in September, our very own in-house catering provision at Brixham College. A year on, we are delighted to have successfully launched Thinking Food Jr, our primary provision, at Furzeham Primary and Nursery School!

In November, the children of New Horizons Children's Academy in Chatham welcomed 4-time Olympic medallist Rebecca Adlington to their hall to talk about water safety and the importance of knowing how to swim. Throughout her presentation, Becky spoke to the children about different water sources and how to act responsibly around them before reflecting on her Olympic career. The visit was organised in support of Swim!, a programme founded by Becky Adlington OBE, Steve Parry MBE, and Adrian Turner to deliver swimming classes in premium and family-friendly facilities across the UK to children aged 0–11 years.

Back by popular demand, Brixham College, hosted the annual popular 'Wonderstruck' science event. This three-day extravaganza not only welcomed more than 600 enthusiastic students from local primary schools but in the evenings also opened its doors to the general

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public. Wonderstruck looks at the history and science of rockets from the discovery of black powder to the most recent exploits of SpaceX and others. The show included a working hybrid rocket motor, a very large fireball and some incredibly loud noises.

We began the new year on a high in January, when the Thinking Schools Academy Trust was officially awarded the prestigious “We Invest in People” standard accreditation as well as the We Invest in Wellbeing accreditation by Investors in People. These accomplishments marked the first chapter in our journey continuously to shape and improve the culture within our schools and central teams, making them great places to work, learn and thrive.

Rochester Grammar School secured a brilliant grant worth £5,000 to boost science education after winning a community competition for schools in Medway, Maidstone and Tonbridge & Malling. Organised by the Rochester Bridge Trust, the competition to nominate which school should win the award attracted 5,077 votes from the public, with Rochester Grammar School’s 1,041 securing it the top place. In second and third place came Fort Pitt Grammar School and Cornwallis Academy with 740 and 421 votes respectively.

Children at our Portsmouth primary schools raised a combined £8,429.70 as they joined the citywide ‘Dance for Diabetes’ event in aid of Diabetes Research and Wellness Foundation. The event strives to raise awareness amongst young people about what diabetes is and how many people can avoid it through an active and healthy lifestyle. Everyone learned a simple choreographed fun dance routine from a series of videos provided to the schools by FunKidz Dance, who support the initiative each year.

Past and present students and staff of Plymouth High School for Girls have come together for a celebration event to mark 150 years of service to the community. Months of preparation went into this packed event, with a pupil and staff team formed to work collaboratively with a group of our Alumni, to make the 150th celebrations an event to foster reflection and also look to the future with optimism. It achieved exactly that. The event also welcomed two former Headmistresses Mrs Rosemary Stoggall (1991 to 1998) and Mrs Sue Martin (1999 to 2007), who were welcomed onto the stage to offer reflections of their time leading the school.

**Central Services success 2023/24 and Plans 2024/25**



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**Achievements for 23/24**

- Worked with the Chair of the Operations committee to develop a suite of KPIs for reporting on the H&S paper.
- Took part in a full consultation and restructure of the department, alongside Thinking Technology, to result in a modified and improved Operations Directorate.
- Recruited a new H&S Advisor to provide support to Thinking Facilities Senior Leadership Team (SLT).
- Restructured to form three Deputy Heads of Estates (DHoE), one for each region: South-East, South and South-West.
- Completed various 'Pot 4' school refurbishment projects across the Trust, at a total cost of £300,000.
- Delivered an external AP unit for The Portsmouth Academy (named The ARCH) located at New Horizons Primary School.
- Provided advice, guidance and risk assessments for the Cryptosporidium outbreak in the Brixham area.
- As part of the Operations directorate, a significant number of SCA projects were delivered across the Trust. Notable projects including NHP windows, boiler replacement at Brixham College and The Portsmouth Academy; playground works at Cedar Children's Academy and window replacements at Curledge Street Academy.
- Worked alongside external contractors and local authorities to start major building work at The Victory Academy (new 6th form and SEND locks) and STEPS/SEN provision at Paignton Academy (Borough Road site).
- Onboarded new schools in Paignton: Paignton Academy, Curledge Street Academy (CSA), Kings Ash Academy (KAA) and the Lodestar Academy.
- Provided additional support for schools undertaking OFSTED inspections by utilising mobile members of Thinking Facilities staff.
- Helped to deliver the Maritime Academy site over Summer 2024 with additional Thinking Facilities staffing.
- Resolved the sinkhole issue at PHSG with close liaison with contractors, surveyors, insurance and legal teams.
- Worked to deliver a suitable SLA for Little Thinkers in Portsmouth and helped to ensure building works have been completed at CSA, KAA and potentially Furzeham for further expansion of this brand.
- Dealt with emergency issues at Paignton Academy (boiler issues); Cedar Children's Academy (roof issues) and more.
- Worked with Thinking Technology to support the installation of the Trust Single Network (TSN) into Paignton Academy (both sites).
- Took on the provision of bus transport for Brixham College pupils, including sourcing a replacement double decker bus in Term 1.

**Plans for 24/25**

- Develop a thorough facilities compliance reporting strategy with the H&S compliance tactical group, with suitable KPIs to facilitate reporting.
- Work with the service delivery tactical group to develop the Trust Asset Management Plan (AMP) linked to Topdesk and suitable KPIs.
- Develop Thinking Facilities coaching culture so that coaches are available within all regions and at different levels/roles.
- Develop Estates Vision, Strategy and asset management plan with policies in place to ensure a strategic review can be performed in the future (GEMS guidance).
- Develop capital sustainability strategy and timeline to work alongside the DfE net zero ambition.
- Develop suitable Thinking Facilities partnership agreement to support Little Thinkers in every region in a consistent manner.
- Support the catering tender in relevant areas: kitchen equipment, maintenance and fabric.
- Promote the H&S/ Thinking Facilities intranet to ensure school users can find answers to common queries and share common documentation.
- Review of contracts at a Hub, Regional and National level to drive better value across the service



**Achievements in 23/24**

- Onboarding of Paignton Academy, now a Thinking Lettings site.
- School Hire onboarded across all schools – improvement in the booking system.
- Record member numbers – 1,300 across four sites.
- Internal audit has been complete.
- All sites have gone cashless.
- Development of staffing – including Regional Managers



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**Plans for 24/25**

- Maritime Academy site opening.
- Focus on maximising income opportunities amongst the team.
- New membership management software.
- A consistent new member sign-up offer.
- Target grant funding – main focus, Maritime and Brixham 3Gs.



**Achievements in 23/24**

- Joining academies added to the finance system.
- Rollout of the online ordering portal to joining academies.
- Budgets generated for 24/25.
- Successful Internal and External audits complete.

**Plans for 24/25**

- Development of the 'cost per pupil' model.
- Reworking of monthly reports, with benchmarking focus
- Develop Financials Intranet site



**Achievements in 23/24**

- Led on the ICT implementation for the new Maritime Academy site, with the school opening successfully as planned on the 9th September (despite handover from the contractor being delayed from the 24th June until the 16th August).
- TSN Onboarding for Paignton Academy in August 2024, with positive feedback from senior leaders about the transition.
- Took part in a full consultation and restructure of the department, alongside Thinking Facilities, to result in a modified and improved Operations Directorate.
- Following the restructure of the Operations Directorate, a review of administrator privileges was undertaken, and greater permissions were delegated to Regional Engineering Managers and IT Engineers across all hubs.
- Initial pilot implementation of Aruba Central and Aruba Clearpass across PNA and MA to improve the identity management and authentication of devices and user accounts on the TSN whilst also providing an enhance management toolkit to maintain the Trust's core network infrastructure.
- Upgrading core network infrastructure at Paignton Academy, including 41 new edge switches and 187 wireless access points.
- Initial deployment of the Microsoft Teams Phone System at Paignton Academy.
- Supported the launch of a Trust-wide staff Intranet using Microsoft Sharepoint and Cloud Design Box.
- Continuation of the technology investment programme to provide a consistent and reliable end user experience when using IT in the Trust, with other 900 desktops and 900 laptops being procured and configured for staff and student use.
- Implementation of 19 new interactive display screens and enhanced teacher-toolkits within New Horizons Children's Academy.
- Further expansion of the Trust's One:One device programme, with an additional 280 devices at Portsmouth Academy and 230 at Maritime Academy.

**Plans for 24/25**

- Implement the TSN migration for Curledge Street Academy and Kings Ash Academy.
- Deliver year 1 of the Trust's Digital Learning and Technology Strategy.
- Support the migration away from SIMS across all Trust schools to move to a cloud hosted MIS system that provides enhanced data management, reporting and analysis across the Trust.
- Support the implementation of the Trust's new HRIS and Payroll system.
- Implement Aruba Clearpass across the Trust to provide an improved identity management and authentication service.

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- Implement Aruba Central across the Trust to provide an enhanced management toolkit to maintain the Trust's core network infrastructure.
- Develop a dedicated Cyber Security and Information Security Strategy, which aids the implementation of the Trust's Digital Learning & Technology Strategy, whilst maintaining the integrity of the Trust Single Network and associated services.
- Review the Trust's existing CCTV systems across all academies and to develop a project proposal to replace any systems that currently do not comply with the Trust's CCTV policy.
- Increase the use of service levels and the creation of a technology calendar to effectively plan the timeline of key milestones. Increasing visibility of events and the communication plan.
- Migrate away from the VMWare virtualisation platform that is currently utilised across the Trust's server infrastructure.
- Implement the rollout of the Trust's new IP telephony solution (Microsoft Teams) across all academies within the Trust.
- Develop a long-term strategy for the replacement of ICT assets, to reduce the impact on revenue budgets.
- All Regional Engineering Managers to undertake a "Network Engineer" level 4 apprenticeship during 2024/25



**Key achievements 23/24**

- Successfully covered the role of Head of HR internally whilst off on maternity leave, and still providing full People Directorate deliverables.
- New recruitment system – Eploy widely well received and providing valuable data to inform recruitment and retention initiatives.
- Onboarded Lodestar Academy onto the payroll and onto Think Ahead.
- Paignton Academy, Curledge Street and Kings Ash all trained and using Think Ahead with staff using from January 24 – positively received.
- Launched new model of Think Ahead (Professional Growth), driving objective setting across all schools to provide clearer link to school/dept/Trust development plans – tracking completion at part of fortnightly check-ins.
- Completed Think Ahead reflections/linked to pay reviews all pay appeals completed in accordance with policy.
- Successfully completed school workforce census for all schools in November 2023.
- Achieved our accreditation from Investors in People both at IIP (standard) and Wellbeing (standard) - and have formulated a plan to integrate actions/areas for improvement with Trust Development Plans for 24/25 onwards.
- Embedded our Trade Union model and we have undertaken all of our meetings in line with this – we have also developed better working relationships across all areas. Launched first central staff employee representative model March 24.
- HR Partner role is developing well and is not linear but is proving to be effective in different ways across the regions.
- Developed the Policy Schedule for review and this continues to be done in collaboration with other staff and departments.
- Wrote the 5 Year Trust People Strategy for 2024-2029 and the 1 Year People Strategy for focus in 2024-25 – launched with key stakeholders/ready to launch with all staff in Sept 2025.
- Reviewed the induction process and updated to improve efficiency and impact – established 3 formal induction dates across the year to ensure all staff have consistent welcome and improved retention.
- Continued to embed the staff wellbeing strategy, recruitment and retention initiatives, etc. Lead Welbee survey in Term 6 which showed significant improvement in 23 out of 26 schools and a huge increase in engagement.
- Have provided HR services to 12 external customers (Parallel Learning Trust, 10 schools in SW and Sir John Hunt Trust).

**Plans for 24/25**

- In light of sector-wide financial challenges, support the restructure of centrally funded roles (including Thinking Personnel) to secure sufficient savings to allow the Trust and all services and schools to submit a balanced budget for 25/26.
- Move Directorate model to 4 directorates and update TORs to reflect change to strategic and tactical team membership and coverage.
- Complete Tender process and Implement new HR/payroll system effectively for deadline of April 25. Onboard all TSAT schools to new payroll system and investigate commercial opportunity for additional payroll clients.
- Making data more effective, for improved data analysis which informs strategy and decisions for improvement.
- Develop people's personal and professional skills and knowledge, fully using the Professional Growth model.

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- Enable our people to take the lead in setting stretching and relevant objectives that support and respond to Trust/school goals and plans for change.
- Deliver training for all staff in setting appropriate objectives for 24/25.
- Create a pipeline of talent which secures succession planning and which enables staff to see and secure their next steps; Vacancies are filled increasingly through internal promotion opportunities. Eploy tracks internal vs external appointments.
- Develop and implement an EDI strategy.
- Develop and deliver a fair equitable and inclusive rewards and recognition mechanism that staff value.
- Develop career progression pathways and a succession plan framework. Talent pipelines are developed for each pathway, ensuring clarity for staff progression.
- Deliver a physical, mental and emotional health and well-being vision and strategy to support our people priorities. HSE management standards are met and improve outcomes from Wellbeing survey reported.
- Mental health and wellbeing ambassador programme extends to supporting staff by end of Year 1.
- Launch effective job evaluation scheme including senior roles and restructured roles.
- Address key priority from Welbee and IIP - to provide greater clarity of role, skills, knowledge for current and next steps - support internal promotion and succession planning (supporting improved retention).
- Delivery of Year 1 of the People Strategy.
- Build a professional learning offer which emphasises collaboration and the sharing of practice with a focus on professionalism and pedagogy.
- Ensure our people take ownership of their own learning and development effectively to support the organisation's objectives and build capability and sustainable success.
- Effective comprehensive induction programme for all staff new to post; and a comprehensive onboarding programme for all staff new to the Trust.
- Develop a comprehensive workforce plan, including strategies to reduce turnover, increase retention and attract new staff.
- Develop Leaders' people management skills, establish clear roles and responsibilities and make use of HR data to inform strategic recruitment and consistent people management decisions.
- Enhance the use of accredited apprenticeship levy programmes and similar funding opportunities to support our priorities.
- Develop our coaching culture.
- Maintain awareness of future challenges and consciously develop leadership capabilities, and partner with stakeholders to respond to these challenges.
- Use 360-degree feedback and audits against ASK criteria and Nolan Principles, Leaders reflecting on their attitudes, beliefs, behaviours and conduct in order to ensure positive impact on others.



**Achievements in 23/24**

- Built and launched the Trust Intranet for all staff to access a central communication platform.
- Developed internal schedules for communications to staff through a new delivery platform to improve engagement and reduce inbox traffic.
- Delivered 4 successful launch events for Lodestar Academy, Paignton Academy, Kings Ash Academy and Curledge Street Academy.
- Refreshed Trust website to streamline its brand and content.
- New Trust assets have been developed to include case studies and video series.
- Successful reputation management of a variety of school incidents from parent engagement and leadership changes to water crisis and outcomes.
- 8 successful #WeAreOne events - introduced a new WeAreOne event - World Earth Day, inspired by Trust Student Councils.
- Continued support for the launch of Maritime Academy with design of signage and launch event.
- Onboarded Plympton Academy reprographics team in Thinking Creative to increase design workflow.
- Significantly increased Facebook and LinkedIn following and lead training with senior teams to develop their own profiles to advocate key Trust messages.
- Development and release of Trust-wide new school websites and business development websites.
- 100 press releases shared across the Trust including Pupil Voice meetings and school onboarding.
- Delivered a Trust-wide conference across MS teams and in person.
- Provided marketing and design support for the development of Little Thinkers in South and South-West regions.
- Regional communications role embedded into structure.

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**Plans for 24/25**

- Support the plans for the restructure of centrally funded roles to secure sufficient savings to allow the Trust and TSfE services to submit a balanced budget for 25/26
- Development of TSfE Website to promote commercial services.
- Refocus Trust PR strategies.
- Develop phase 2 of the Trust Intranet. This will include academy sections for each school and further improvements suggested by staff voice.
- Introduction of new 'WeAreOne' Event – tailored to key Trust messages, Thinking Week and TSAT Kindness week.
- Develop trusted partnerships that will increase Trust exposure through joining relevant conversations, events and initiatives.
- Improve collaboration with students and schools to improve the delivery of WeAreOne events and Trust campaigns.
- Restructure of department to focus on income strategies (Grants and funding) and strategic communications for schools.
- Increase use of video to promote the stories and work of our schools and Trust.
- Support the implementation of the commercial directorate for TSfE and commercialisation for selected central services.
- To develop the use of analytics across social media and websites to track the effectiveness of recruitment and marketing campaigns.

**Strategic planning 2024/25:**

During the next academic year the Board have agreed to focus on adjusting the Trust operating model that will be based on the following:

- Strong Policies
- Strong Leaders
- Strong Services

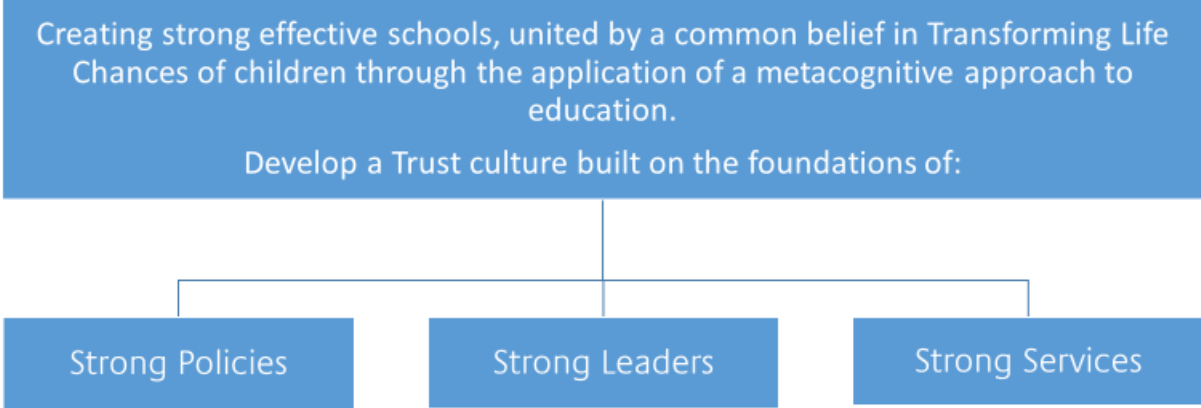
We have used our strategic pillars to structure our development plan:



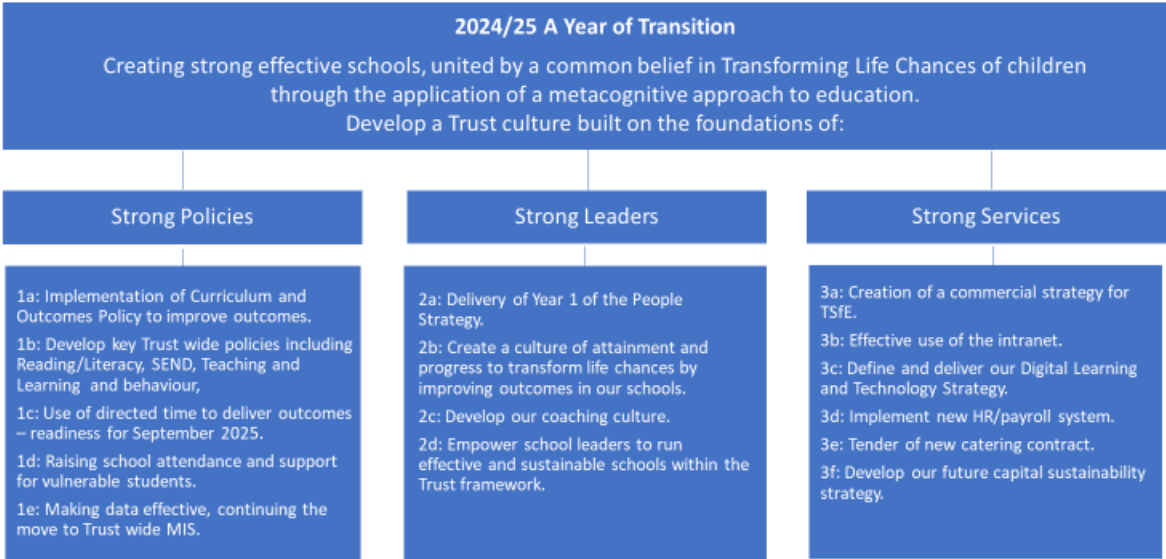
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# Vision for 2024/5 – a year of transition

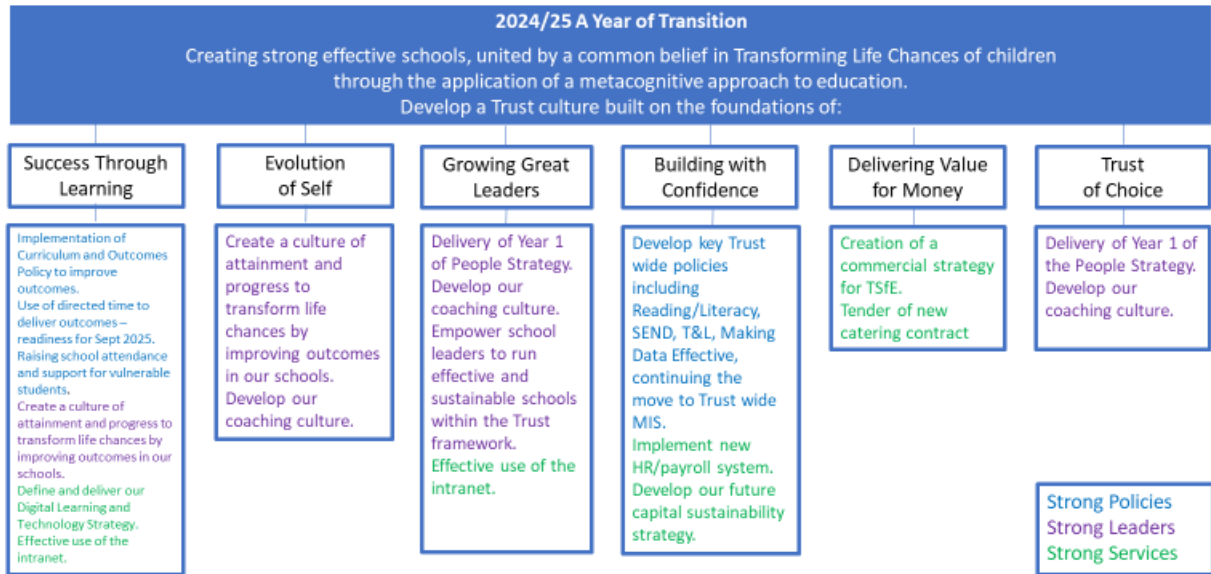


## TRANSFORMING LIFE CHANCES



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Pillar 1 - Success Through Learning - Delivering success through learning by providing a great curriculum and teaching to remember.

Our Future Ambitions:

- Have embedded meeting and peer support networks across all levels of our organisation, including school leaders, senior leaders, middle leaders, subject leaders and support staff leaders. This will allow all our staff to have access to best practice and support to ensure the best possible provision in all our schools.
- To have a safety net for all aspects of school life and educational delivery so that schools can access when they need required..
- For our teachers to be experts in the pedagogy of knowledge acquisition, so that our students have the knowledge they need to be successful in their public examinations/assessments.
- For all of our schools to use technology as effectively as possible to support student progress and development.

Pillar 2 - Evolution of Self - We promote a culture of self-improvement and provide Thinking Tools to support our students and staff to become their best selves.

Our Future Ambitions:

- To become experts in supporting young people to reflect on themselves, including having the ability to recognise how they want to develop, and the knowledge to successfully make these changes to and for themselves.
- To fully embed our Professional Growth strategy to ensure that it positively impacts all of our staff to become their best personal and professional selves.
- To have an embedded culture of continuous improvement through a culture of reflection and coaching.
- To embed the philosophy of Total Education in our schools so that all schools are reflecting on how they deliver all aspects of this vision for our young people, and how they can improve and develop this provision over time.

Pillar 3 - Growing Great Leaders - Enabling staff to access high-quality, personalised CDP opportunities that ensure they are supported in achieving their career aspirations.

Our Future Ambitions:

- For Thinking Horizons to be a highly effective ‘One-stop-shop’ for the CPD needs of our staff.
- For all our staff to be empowered to control their own professional development journey supported through Thinking Horizons.
- For all our staff to use the Professional Growth framework to be on a conscious journey of improvement to be their best selves.
- To have our work recognised through the Investor in People programme.

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Pillar 4 - Building with Confidence - Through the effective use of professional development, quality assurance, and data analysis, we work to ensure we know our schools and provide the support they need to be their best.

Our Future Ambitions:

- To have embedded Trust and Regional Educational Drive Teams that are able to support and accelerate our schools' improvement over time.
- To have effective data reporting, governance systems and Trust structures to allow for timely and effective strategic support, challenge and oversight.
- To have key data available in real time for school and Trust leaders.
- To have an embedded model of Academy Review that effectively supports, challenges and monitors schools to ensure rapid improvement over time.
- To have efficient systems and processes that support effective onboarding of new schools into Our Trust.
- To have clear Quality Assurance processes that recognises that because of our empowerment model, it is essential that the schools and governors have assurances that the approaches taken by individual schools, is having the intended impact on student educational experiences.
- Assurance that the approaches taken by individual schools, is having the intended impact on student educational experiences.
- To maximise the value of our Single Central Network so that our staff can work collaboratively to reduce workload and easily share best practice for the benefit of all our students.

Pillar 5 - Delivering Value for Money - Showing a commitment to delivering value for money, ensuring the right services are provided in the right way, at the right cost.

Our Future Ambitions:

- To further develop the reputation of Thinking Solutions for Education (TSfE) to become a market leader in the provision of school services.
- For all leaders in our organisation to recognise that TSfE delivers outstanding services at outstanding value for money through the effective use of review processes and cost per pupil modelling.
- For Our Trust to continue to be financially robust and resilient.
- For our income generation activities to provide maximum value back to the organisation and our schools.

Pillar 6 - Trust of Choice - By supporting our schools, students, and staff to be their best selves and celebrating our collective achievements, we aspire to be the Trust of choice for parents choosing a school for their child and for staff considering the next step in their career.

Our Future Ambitions:

- To create and embed a culture of appreciation and recognition in our organisation that supports the wellbeing of all members of our community.
- To have a Trust in which colleagues can easily access timely support when required.
- To be a Trust that staff want to join and remain part of through their career.
- To be recognised by parents as a trusted organisation focused on delivering the best for their children.
- To be the Trust of Choice for schools committed to the use of metacognition.
- Continue to support all our schools to achieve Artsmark Accreditation – demonstrating Our Trust commitment to cultural and creative education and its positive impact on our young people

**Going concern**

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

**Key performance indicators**

The Directors consider that the following are key performance indicators for the Trust:

- School performance as detailed by the regulator (Ofsted);
- Latest pupil outcome performance;
- Pupil attendance targets;

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- Percentage of income spent on teaching staff;
- Percentage of income spent on total staff costs;
- Pupil numbers (leading directly to ESFA funding level);
- General financial stability - aim for income to at least match expenditure each year;
- Staff turnover.

The Directors have established a Quality Assurance Executive team that oversees the performance of all academies within the Trust. It regularly reviews a dashboard completed by the Chief Executive along with information provided by commissioned reviews. As a result of this, the Board is able to ensure that support is targeted at the appropriate areas / schools within the Trust.

#### **Promoting the success of the Trust**

The Trust ensures that any decisions made in line with its daily operations or furthering its strategic aims and objectives have due regard to:

- the likely consequences of any decision in the long term;
- the interests of the Trust's employees;
- the need to foster the Trust's business relationships with suppliers, customers and others;
- the impact of the Trust's operations on the community and the environment;
- the desirability of the Trust maintaining a reputation for high standards of business conduct;
- the need to act fairly as between members of the Trust.

Strategic objectives are regularly discussed and agreed with the Board of Trustee's to ensure full consideration is given to implications of any decisions affecting staff and students within the Trust and other key stakeholders. The governance structure within the Trust is designed to enable input from a wide range of stakeholder voices and experts to provide a balanced and informed process of monitoring, challenge, support and decision making.

The Trust has developed a strong reputation as a high performing Trust which is reflected in the growth in the South-West and East of England and links to one of the Trust's strategic pillars - to be the Trust of Choice.

Staff Voice is very important to the Trust and staff are regularly asked for their feedback and opinion so that we can use this to inform improvements or enhancements that can be made to our offering as a great employer – this is linked to our commitment to the Investors in People scheme.

Through our trading subsidiary, TSfE, we have developed an outstanding reputation for our high standards of business conduct, being asked by the ESFA to support with a number of academies in need of strong financial management.

#### **Fundraising**

All fundraising undertaken during the year was monitored by the Trustees.



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**Streamlined Energy and Carbon Reporting (SECR) for the Thinking Schools Academy Trust:**

<b>UK Greenhouse gas emissions and energy use data</b>	<b>Current Reporting 2023/24</b>	<b>Comparison Reporting year 2022/23</b>
Energy consumption used to calculate emissions (kWh)	15,997,663.00	12,963,487.59
Energy consumption break down (kWh):		
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	1,706.76	1,306.68
Oil consumption	225.57	335.22
Owned transport – mini-buses, pool cars, department vans	39.30	38.52
<b>Total Scope 1</b>	<b>1,971.63</b>	<b>1,680.42</b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e:</b>		
Purchased electricity	<b>1,103.54</b>	<b>853.08</b>
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee owned vehicles	<b>46.02</b>	<b>45.03</b>
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e **</b>	<b>3,121.19</b>	<b>2,578.54</b>
<b>Intensity ratio Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.203</b>	<b>0.201</b>

\*\* note that additional schools joined the Trust this year

The information in the table above follows the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have:

- continued to use video conferencing for staff and inter-school meetings where feasible.;
- instigated a large £50k project to bring LED lighting into several locations;
- instigated a £80k project to renew catering equipment;
- ended the lease for the 2 vans used by the Thinking Facilities and Thinking Technology departments; and
- attempting to reduce inter-Region travel by placing Senior Managers in different regions.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. Details, including any amounts not dispersed by the financial year end, are disclosed in note 35 to the financial statements.

As a School Direct provider, the Trust is also in receipt of funding on behalf of other schools in the local area, as well as trainee teachers. the Trust is responsible for ensuring that these funds are distributed appropriately and within the agreed timescale.

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#### Financial review

The results for the year ended 31 August 2024 are influenced by the inclusion of fair value notional donations in the consolidated Statement of Financial Activities ("SoFA"), and reflected in note 3, to bring the assets and liabilities, including in each case the value of the school land and buildings, on to the Trust's Balance Sheet for joiner academies:

- Lodestar Academy (Formerly Burton Academy), joined the Trust on 1 September 2023. The transfer comprised the physical assets of the site only, with no revenue reserves transferring with the Academy. The net donation of £818k is detailed further in note 35.
- Curledge Street, Kings Ash Academy, and Paignton Academy: These 3 existing academies joined the Trust on 1 September 2023, transferring from Bay Education Trust. The net donation of £27.27m representing the value of this school's assets is detailed in note 35.

The financial statements represent group financial statements. Details of the Trust's subsidiary companies which are consolidated in the Group accounts are provided in note 17. In accordance with accounting requirements the SoFA provides details of the Group consolidated income and expenditure, after the elimination of any transactions between Group companies. Both a consolidated Balance Sheet and the Trust's own individual Balance Sheet are included within the financial statements. Note 33 provides details in respect of the parent company Academy Trust's own net movement in funds.

Most of the Trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the SoFA. Core grant income has been supplemented by capital funding and various other self-generated income streams.

Total Group income for the year was £170.7m compared to £121.9m in the previous year. Over 99% of this total income related to the parent Academy Trust, and note 4 shows the subsidiary income consolidated into the Group accounts.

These totals also include capital funding of £3.4m (2023: £3.9m), primarily guaranteed School Condition Allocation (SCA) from the ESFA. The Group's income can therefore be split as follows:

	2023/24 (£000s)	2022/23 (£000s)
Revenue income for the day to day running of the Trust's academies	121,162	87,998
Net donation for inherited assets for joining academies	28,085	29,098
Capital funding	3,401	3,858
Donated capital assets	16,920	-
Subsidiary income	1,179	990
	<b>170,747</b>	<b>121,944</b>

The donated capital asset of £16.92m relates to the new building at The Maritime Academy.

Revenue income funding increased by £33.2m, with a large proportion of the rise attributable to the four new academies that joined on 1 September 2023 and which therefore are not included in the comparative figure.

Total expenditure for the year was £130.2m (2023: £93.1m). This includes non-cash depreciation charges and certain Local Government Pension Scheme (LGPS) movements. In cash terms, staff costs, detailed in note 11, were by far the Trust's greatest expense.

The consolidated SoFA shows net income for the year of £40.6m (2023: £28.8m), however this result is heavily influenced by the donations for inherited assets and other capital donations, and so does not reflect an operating result.

The overall net movement in funds, after actuarial movements on the Local Government defined benefit pension scheme ("LGPS"), was an increase of £41.0m (2023: increase of £36.7m).

The actuarial gain on the LGPS during the year shown in the table below arises due to changes in the actuarial assumptions used by the schemes' actuaries, which are updated at each accounting date to allow for changes in market conditions. Full details of the pension liability and assumptions used are disclosed in note 28. The actuarial gain for the year is only part of the overall movement in the carried deficit, which has decreased during 2022/23 by £423k. The other elements are charged to the SoFA as expenditure for the year, within staff costs, as detailed in accounting policy 1.17.

## The Thinking Schools Academy Trust

(A company limited by guarantee)

### Directors' Report

For the year ended 31 August 2024

The movement on revenue income funds is not shown directly on the SoFA. The table which follows reconciles from the overall movement in funds by adjusting for non-revenue amounts to reach the decrease in revenue funds during the year of £2.60m (2023: increase of £3.74m):

	2024 (£000s)	2023 (£000s)
Overall net movement in Group funds for the year per SoFA	40,975	36,712
<u>Add / (deduct):</u>		
Increase attributable to fixed asset fund	(43,154)	(27,705)
LGPS liabilities inherited from joining academies	1,094	1,578
LGPS actuarial (gain)/loss	(386)	(7,871)
LGPS service and interest costs	(1,131)	1,022
<b>Movement in Group revenue funds during the year</b>	<b>(2,602)</b>	<b>3,736</b>

This movement in revenue income funds still does not represent an operational result for two reasons:

- part of the movement on revenue income funds arises due to funds inherited when academies joined the Trust;
- the Trust opted to invest £219k (2023: £1.49m) of revenue funding in acquiring capital assets, and these 'revenue to capital contributions' are shown on the SoFA as transfers into the restricted fixed asset fund.
- in the prior year, an exceptional £1m credit to the SoFA after the ESFA agreed to write off historic inherited debt in relation to Goodwin Academy.

The following table has therefore been included to reconcile to the operational result:

	2024 (£000s)	2023 (£000s)
<b>Total movement in-year on Group revenue income funds</b>	<b>(2,602)</b>	<b>3,736</b>
Less: surplus inherited on revenue funds from other joining academies	177	(2,868)
Add: revenue to capital transfers	219	1,492
Less: Donation reflected for write off of Goodwin Academy debt	-	(1,000)
<b>Operational (deficit) / surplus on Group revenue funds</b>	<b>(2,206)</b>	<b>1,360</b>

The operational deficit for 2023/24 was anticipated, and whilst a further deficit budget has been set for 2024/25, a financial strategy has been approved that will lead to surplus budgets being set from 2025/26.

During the year the Trust has provided a fully managed central services to its academies during the year. Each academy school pays a 'top slice' of their General Annual Grant income to the Trust's Central Services fund which pays for key staff, systems or services vital to the running of the Trust. This is detailed in note 12 to the financial statements.

### Financial position

The Group held fund balances as at 31 August 2024 of £200.57m (2023: £159.60m). All funds apart from £202k (2023: £134k) related to the parent Academy Trust. Group funds comprised:

- Restricted fixed asset funds of £196.50m (2023: £153.35m). These represent the net book value of fixed assets held on the Group's balance sheet of £194.36m (2023: £151.04m) together with unspent capital grant money of £2.17m (2023: £2.32m), less associated ESFA-approved Salix loans.

Movements in tangible fixed assets are shown in notes 15 and 16 to the financial statements. Most of these assets are owned by the parent Academy Trust and £190m (2023: £146m) relates to the value of leasehold school buildings.

- Revenue income funds of £4.88m (2023: £7.49m). These can be further broken down between restricted revenue income funds of £757k (2023: £2.30m) and completely "free" unrestricted reserves of £4.13m (2023: £5.19m) which can be spent in any way which meets the Group's charitable objects.

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## The Thinking Schools Academy Trust

### (A company limited by guarantee)

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#### Directors' Report

##### For the year ended 31 August 2024

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- The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a deficit balance of £817k at 31 August 2024 (2023: deficit of £1.24m). In accordance with accounting requirements, the Trust's share of LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authorities' actuaries and reflected through the SOFA. Further information about the accounting estimates made in respect of the LGPS are detailed in note 2 with the actuarial assumptions used by the actuaries who prepared the valuation reports detailed in note 28. Any pension deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct effect on the employer contribution rate paid by the Trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the Trust are fixed until 1 April 2026.

#### Reserves policy

The Directors review the reserve levels of the Trust, and of each individual academy, on an annual basis, in conjunction with the Reserves and Investments Policy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Directors have determined that the permitted level of free reserves for recurrent costs should be maintained in order to provide sufficient working capital to cover delays between spending and receipt of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31 August 2024 the Trust itself held revenue income reserves of £4.69m (2023: £7.36m), shown on the Trust's individual Balance Sheet as restricted income funds of £757k (2023: £2.30m) and completely free unrestricted funds of £3.93m (2023: £5.06m). The Directors continually reviews the reserves balance to ensure it is at an adequate level and suitable to manage future uncertainties.

Whilst the unrestricted fund is held by individual academies, the Trust reserves the right to redeploy these resources to meet the wider needs of the organisation.

#### Principal risks and uncertainties

The Directors have assessed the major risks to which each academy and the overall Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of each academy and its finances. Each academy has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The main categories of risks that each academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and avoidance plans. The Board has classified all its risks into 4 categories and reviews the risk register at every board meeting:

- Strategic and Reputational* - This covers unfavourable Ofsted reports, risk of uncontrollable events and insufficient demand for academy services, competition from other schools with similar objects and little scope for differentiation, and also includes the capacity of existing buildings to deliver teaching and learning to students.
- Operational risks* – These are the risks associated with appointing the right quality staff and Governors to lead the organisation and the individual academies. These also cover day to day operation of academies, including estate safety and management, ensuring each academy's building is fit for purpose and meets the needs of students and staff.
- Compliance risk* – The risks in connection with meeting statutory requirements relating to employment, Health & Safety and those set by the DfE.
- Finance risk* - The Board monitors the financial risk associated with managing a large organisation that balances local autonomy with the need to establish good financial controls. There are also risks in connection with the deficit on the Local Government Pension Scheme, although the Directors are comfortable with the current level of employer contributions the academies are required to pay.

#### Financial and risk management objectives and policies

None of the individual academies use complex financial instruments. Each academy manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from operations.

The main risks arising from the academies' financial activities are liquidity risk, cash flow interest rate risk, and credit risk, as detailed below:

- Liquidity risk* – the Trust operates a pooled bank account and so that all its operating needs are met without the need for short-term borrowing.

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**The Thinking Schools Academy Trust**  
**(A company limited by guarantee)**

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**Directors' Report**  
**For the year ended 31 August 2024**

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- *Interest rate risk* - the Trust earns interest on cash deposits. With interest rates currently increasing, the Directors consider action to increase the income from these deposits, in line with our Reserves and Investments Policy, ensuring it does not jeopardise the liquidity or security of the academy's assets.
- *Credit risk* - this arises from the possibility that amounts owed to the academies will not be repaid. None of the academies undertake any material credit advancement activities so are only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered in due course.

This report, incorporating the Strategic report, was approved by order of the Board of Directors and signed on the Board of Director's behalf by:

DocuSigned by:

*Gerard Newman*

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**Mr. G. Newman**  
Chair of Directors

Signed by:

*Stuart Gardner*

3BA43EB0434046A...

**Mr. S. Gardner**  
Chief Executive and Accounting Officer

Date: 18 December 2024

**The Thinking Schools Academy Trust**  
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**Governance Statement**

**Scope of Responsibility**

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

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

**Governance**

The information on governance included here supplements that described in the Directors' report and in the Statement of Directors' responsibilities. The Board of Directors has met formally six times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

<u>Director</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. G. Newman, Chair of Trustees	6	6
Mr. S. Gardner, Chief Executive	6	6
Mr. D. Glassey	5	6
Mr. D. Morrison	5	6
Mr. P. Martin	6	6
Mr. A. Medhurst	6	6
Mr. S. Geary	4	6
Mrs. T. Hurtado	1	6
Mr. C. Star	5	6
Mr. I. Mason	2	6
Mrs. K. Bettey	6	6

In addition to the six formal meetings identified above, the Trust holds a 'Business Meeting' in September where all Directors, Governors and Advisory Board Members are invited to receive an update from the Executive regarding the previous year's performance and priorities for the year ahead. Directors also attend a two-day leadership conference in July where they work with the Executive and Heads to develop strategies for the Trust and its schools.

Each Academy is part of a Regional Governing Body that is made up of parents, staff and those appointed by Directors.

The Board have agreed a Regional Governing Body structure of 6 groups: Strood, Chatham, Kent, Portsmouth, Torbay and Plymouth plus an Interim Management Board for Colchester Royal Grammar School.

Directors retain the ability to appoint the Governors that serve on the Regional Governing Body and have agreed a structure that appointments are based on skills assessments. A scheme of delegation is in place to clearly show the delegated powers from the Board to the Regional Governing Bodies.

Each Academy has an advisory body that is made up of local stakeholders that act as a critical friend for the Academy and provide input into the decision making of the Regional Governing Body and/or Trust board.

Each Regional Governing Body has its own independent Finance and Staffing Committee acting as a sub-committee of the Regional Governing Body. The purpose of the Finance and Staffing Committee is to assist the decision making of their Regional Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the school's finances and resources, including proper planning, monitoring and probity.

As part of our ongoing commitment to improve our governance arrangement the Board has established a Governance and Compliance Committee that continually reviews the governance function of the organisation and oversees the implementation of improvements that are identified.

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**(A company limited by guarantee)**

**Governance Statement**

The Board has a Finance Committee that has met three times this year. Attendance at the Finance Committee meetings in the year was as follows:

<u>Director</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. S. Gardner	3	3
Mr. G. Newman	3	3
Mr. D. Glassey	2	3
Mr. P. Martin	2	3
Mr. J. Johnston	1	1
Mr. R. Burnett	1	3

The Audit & Risk Committee is also a sub-committee of the main Board of Directors. Its purpose is to review the risks to internal financial control at the Trust, liaising with internal and external auditors as necessary. During the year the Audit Committee has considered the risks the Trust faces, and directed the work of the internal auditors towards these areas, and established a programme of internal audit checks to provide assurance on the operation of the systems and controls in the academies that have joined the Trust during the year and since the year end.

Attendance at meetings in the year was as follows:

<u>Director</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. P. Martin, Chair	3	3
Mr. D. Morrison	2	3
Mr. G. Newman,	3	3
Mr. C. Star	1	3
Mr. I. Mason	2	3

The Chief Executive and Deputy Chief Executive are invited to each meeting and provide the management information for the Committee to consider and evaluate.

The Staffing, Pay & Performance Management Committee has met 3 times this year. Attendance at meetings in the year was as follows:

<u>Director</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. P. Martin	2	3
Mr. S. Gardner	3	3
Mr. G. Newman	3	3
Mr. D. Glassey	3	3
Ms. J. Ravenscroft	2	3
Mrs. A. Hall-Chen	1	1

Conflicts of Interest

Conflicts of Interest are checked regularly by way of an annual statement from each trustee as well as confirmation at each Full Board and Committee meeting. Were there to be any conflict of interest declared the individual would not be able to take part in the agenda item discussion or voting. This would be documented by the Clerk to Trustees.

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## **The Thinking Schools Academy Trust**

### **(A company limited by guarantee)**

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#### **Governance Statement**

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##### **Review of value for money**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Using senior staff to support other Academy Trusts that has resulted in a reduction in senior staff net costs to the Trust;
- Pooling the procurement decisions across Central Services, such as Personnel, Finance, Facilities and Technology has led to an ability to generate reductions in cost per pupil for these services compared to previous years. Administration of procurement and contracts has also been reduced through this approach;
- Regular review in order to be satisfied that the Trust's estate is safe, well-maintained and complies with relevant regulations.
- Commissioning Reinforced Autoclaved Aerated Concrete (RAAC) surveys to determine whether RAAC was present at each school, and then working closely with Medway County Council and the Department for Education to reduce the Trust's financial exposure arising from the identification of RAAC at Holcombe Grammar School and ensuring the estate remained safe and complied with regulations.
- Using the Lettings Team to focus on income generation from use of the Trust estate that can benefit all academies within the Trust; and
- Opening new Thinking Fitness gyms at academies to increase income generation.

##### **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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

##### **Capacity to Handle Risk**

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is an appropriate formal ongoing process for identifying, reporting on, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

##### **The Risk and Control Framework**

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

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

The Board of Directors has considered the need for a specific internal audit function and decided to appoint TSO Education to perform an internal audit function for the Trust.



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**The Thinking Schools Academy Trust**  
**(A company limited by guarantee)**

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**Governance Statement**

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The appointees' role includes giving advice on matters of risk and internal control and performing a range of checks on the Trust's processes and systems. The Audit Committee has designed a programme of work across the Trust which is based on the relative risks. The appointee has performed regular system checks throughout the year focusing on internal catering provision (Thinking Food), core financial controls, H&S practices and has reported to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' responsibilities.

During the year ended 31 August 2024 the internal audit function has been fully delivered as planned, and in line with the requirements of the Education & Skills Funding Agency. No material control issues have arisen and any recommendations for improvements are reported and monitored by the Audit and Risk Committee.

The Internal Scrutiny programme for 2024/25 will focus on areas identified by the Audit & Risk Committee in a review of areas that are due for a renewed scrutiny visit or of potential risk. These will be compliance of financial controls, governance effectiveness, GDPR, Assessment and Data and Cyber Security.

**Review of Effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the Executive leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

**Conclusion**

Based on the advice of the Audit and Risk committee and the Accounting Officer, the Board of Directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Members of the Board of Directors and signed on their behalf, by:

DocuSigned by:  
*Gerard Newman*  
EF15E90898D240D...  
**Mr. G. Newman**  
Chair of Directors

Signed by:  
*Stuart Gardner*  
3BA43EB0434046A...  
**Mr. S. Gardner**  
Chief Executive and Accounting Officer

Date: 18 December 2024

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Statement of Regularity, Propriety and Compliance**

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As accounting officer of The Thinking Schools Academy Trust, I have considered my responsibility to notify the Trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Directors are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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 Directors and ESFA.

Signed by:  
  
3BA43EB0434046A...  
**Mr. S. Gardner**  
Accounting Officer

Date: 18 December 2024

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Statement of Directors' responsibilities**  
**For the Year Ended 31 August 2024**

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the group'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 Directors and signed on its behalf by:

DocuSigned by:  
*Gerard Newman*  
EF15E90898D240D...

**Mr. G. Newman**  
(Chair of Directors)

Date: 18 December 2024

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Independent Auditors' Report on the financial statements to the Members of The Thinking Schools Academy Trust**

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**Opinion**

We have audited the financial statements of The Thinking Schools Academy Trust (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Trust's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' 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 Group's or the parent Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Thinking Schools Academy Trust (continued)**

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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:

*How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Academy Trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Academy Trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy Trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Independent Auditors' Report on the financial statements to the Members of The Thinking Schools Academy Trust (continued)**

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- were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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

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

**Use of our report**

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

DocuSigned by:

*Allan Hickie*

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**Allan Hickie BSc FCA (Senior Statutory Auditor)**

for and on behalf of

**UHY Hacker Young**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 19 December 2024

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to The Thinking Schools Academy Trust and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 7 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Thinking Schools Academy Trust during the year 1 September 2023 to 31 August 2024 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 The Thinking Schools Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Thinking Schools Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Thinking Schools Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Thinking Schools Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Thinking Schools Academy Trust's funding agreement with the Secretary of State for Education dated 26 August 2014 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of The Thinking Schools Academy Trust for the year ended 31 August 2024 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance. The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management.

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to The Thinking Schools Academy Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

*Alman Hickie*

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**UHY Hacker Young**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 19 December 2024



**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants	3	167	(989)	49,677	48,855	33,828
Other trading activities	4	3,354	271	-	3,625	2,435
Investments	5	535	-	-	535	249
Funding for educational operations	6	300	117,125	-	117,425	85,239
Boarding activities	36	-	307	-	307	193
<b>Total income</b>		<b>4,356</b>	<b>116,714</b>	<b>49,677</b>	<b>170,747</b>	<b>121,944</b>
<b>Expenditure on:</b>						
Raising funds	7	843	-	-	843	769
Charitable activities	8	1,744	120,486	6,742	128,972	92,251
Boarding activities	36	-	350	-	350	83
<b>Total expenditure</b>		<b>2,587</b>	<b>120,836</b>	<b>6,742</b>	<b>130,165</b>	<b>93,103</b>
<b>Net income/(expenditure) before taxation</b>		<b>1,769</b>	<b>(4,122)</b>	<b>42,935</b>	<b>40,582</b>	<b>28,841</b>
Taxation	7	7	-	-	7	-
<b>Net income/(expenditure) after taxation</b>		<b>1,776</b>	<b>(4,122)</b>	<b>42,935</b>	<b>40,589</b>	<b>28,841</b>
Transfers between funds	21	(2,837)	2,618	219	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(1,061)</b>	<b>(1,504)</b>	<b>43,154</b>	<b>40,589</b>	<b>28,841</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	386	-	386	7,871
<b>Net movement in funds</b>	21	<b>(1,061)</b>	<b>(1,118)</b>	<b>43,154</b>	<b>40,975</b>	<b>36,712</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	21	5,192	1,058	153,347	159,597	122,885
Net movement in funds		(1,061)	(1,118)	43,154	40,975	36,712
<b>Total funds carried forward</b>		<b>4,131</b>	<b>(60)</b>	<b>196,501</b>	<b>200,572</b>	<b>159,597</b>

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


The notes on pages 43 to 79 form part of these financial statements.


**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 07359755**

**Consolidated Balance Sheet**  
**As at 31 August 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Intangible assets	15	-	7
Tangible assets	16	194,408	151,038
		<u>194,408</u>	<u>151,045</u>
<b>Current assets</b>			
Stocks		3	1
Debtors	18	3,991	3,987
Cash at bank and in hand		13,015	13,602
		<u>17,009</u>	<u>17,590</u>
Creditors: amounts falling due within one year	19	(9,950)	(7,566)
<b>Net current assets</b>		<u>7,059</u>	<u>10,024</u>
<b>Total assets less current liabilities</b>		<u>201,467</u>	<u>161,069</u>
Creditors: amounts falling due after more than one year	20	(78)	(232)
Defined benefit pension scheme liability	28	(817)	(1,240)
<b>Total net assets</b>		<u><u>200,572</u></u>	<u><u>159,597</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	196,501	153,347
Restricted income funds	21	757	2,298
Pension reserve	21	(817)	(1,240)
<b>Total restricted funds</b>	21	<u>196,441</u>	<u>154,405</u>
<b>Unrestricted income funds</b>	21	4,131	5,192
<b>Total funds</b>		<u><u>200,572</u></u>	<u><u>159,597</u></u>

The financial statements on pages 39 to 79 were approved and authorised for issue by the Directors and are signed on their behalf, by:

DocuSigned by:  
  
 EF15E90898D240D...  
**Mr. G. Newman**  
 (Chair of Directors)

Signed by:  
  
 3BA43EB0434046A...  
**Mr. S. Gardner**  
 (Chief Executive and Accounting Officer)

Date: 18 December 2024


The notes on pages 43 to 79 form part of these financial statements.

**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 07359755**

**Trust Balance Sheet**  
**As at 31 August 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Intangible assets	15	-	7
Tangible assets	16	194,363	151,030
Investments	17	25	25
		194,388	151,062
<b>Current assets</b>			
Stocks		3	1
Debtors	18	4,005	4,019
Cash at bank and in hand		12,774	13,403
		16,782	17,423
Creditors: amounts falling due within one year	19	(9,905)	(7,550)
<b>Net current assets</b>		6,877	9,873
<b>Total assets less current liabilities</b>		201,265	160,935
Creditors: amounts falling due after more than one year	20	(78)	(232)
<b>Net assets excluding pension liability</b>		201,187	160,703
Defined benefit pension scheme liability	28	(817)	(1,240)
<b>Total net assets</b>		200,370	159,463
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	196,501	153,347
Restricted income funds	21	757	2,298
Pension reserve	21	(817)	(1,240)
<b>Total restricted funds</b>	21	196,441	154,405
<b>Unrestricted income funds</b>	21	3,929	5,058
<b>Total funds</b>		200,370	159,463

The financial statements on pages 39 to 79 were approved and authorised for issue by the Directors and are signed on their behalf, by:

DocuSigned by:  
  
 EF15E90898D240D...  
**Mr. G. Newman**

Signed by:  
  
 3BA43EB0434046A...  
**Mr. S. Gardner**

Date: 18 December 2024

The notes on pages 43 to 79 form part of these financial statements.

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 August 2024**

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	<b>Note</b>	<b>2024</b> <b>£000</b>	<i>2023</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	15,983	4,267
<b>Cash flows from investing activities</b>	25	(16,412)	(410)
<b>Cash flows from financing activities</b>	24	(158)	(974)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(587)	2,883
Cash and cash equivalents at the beginning of the year		13,602	10,719
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 43 to 79 form part of these financial statements

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Thinking Schools Academy Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 Going concern**

The Directors 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 Trust to continue as a going concern. The Directors 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

In making the above assessment, the Trustees have considered an in-year operating deficit and subsequent reduction in reserves during the year ended 31 August 2024, which was adverse to the budget set at the beginning of the year.

The Directors have set a budget for 2024/25 as a deficit but in doing so have approved a financial strategy that will lead to surplus budgets being set from 2025/26 and a return to 5% reserves by September 2028. The Directors are therefore content with their assessment that the Trust remains a going concern.

**1.3 Income**

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

• **Grants**

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

General Annual Grant is recognised in full in the Consolidated 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.

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

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

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

Where relevant, expenditure is inclusive of any irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

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

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

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.7 Intangible assets**

Intangible assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**1.8 Tangible fixed assets**

All equipment and property improvements costing more than £20,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated 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 Consolidated Statement of Financial Activities.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- over 125 year term of lease
Long-term leasehold property improvements	- 10%
Furniture and equipment	- 20-25%
Plant and machinery	-
Computer equipment	- 20 - 33.33%
Assets under construction	- Not depreciated

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 Consolidated Statement of Financial Activities.

**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.11 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.

**1.12 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.

**1.13 Liabilities**

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

**1.14 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

**1.15 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

**1.16 Operating leases**

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

**1.17 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group 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



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**The Thinking Schools Academy Trust**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.17 Pensions (continued)**

using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group 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 Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.18 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

**1.19 Fund accounting**

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the

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**2. Critical accounting estimates and areas of judgment (continued)**

LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

Critical areas of judgment:

**LGPS pension assets**

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the Kent, Essex and Hampshire Pension Fund LGPS actuarial valuation reports for the year ended 31 August 2024 indicate that a combined defined benefit asset of £2,368k (2023 - £859k) existed of these Funds at the year end date, the Trustees have considered that there is insufficient evidence that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Also, as a longer term employer that is open to new members, there isn't a reasonable expectation that the Academy Trust will ever reach a point of cessation that would enable access to a return of surplus.

The actuarial movement in respect of these Pension Funds has therefore been restricted by £1,509k (2023 - £859k) to leave a break even position and neither an asset or liability has been recognised for the Trust's Kent, Essex and Hampshire academies within the overall defined benefit pension obligation.

The Trust is also responsible for academies included within the Devon Pension Fund. The valuation report for this fund shows a defined benefit pension deficit at 31 August 2024, and this is the overall deficit shown on the balance sheet.

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

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Transfer from local authority on conversion	-	-	-	-	4,647
Transfer in of existing academies (Note 35)	(177)	(1,094)	29,356	28,085	24,451
Donated assets	-	-	16,920	16,920	-
Donations	180	105	-	285	872
Legacy income	164	-	-	164	-
Capital grants	-	-	3,401	3,401	3,858
	<u>167</u>	<u>(989)</u>	<u>49,677</u>	<u>48,855</u>	<u>33,828</u>
<i>Analysis of 2023 total by fund</i>	<u>2,278</u>	<u>(116)</u>	<u>31,666</u>	<u>33,828</u>	

For the prior year, donations include the ESFA debt written off in the year is in respect of the Recoverable Funding Debt taken on by the Trust when Goodwin Academy (GWA) joined. On 23 August 2023, the Trust was informed that HM Treasury and given approval for the ESFA to write off this debt.

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**4. Income from other trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Hire of facilities	966	-	966	662
Thinking Fitness	250	-	250	220
Catering	655	-	655	273
School clubs	21	233	254	156
Sales of goods and services	38	36	74	101
Subsidiary income	1,179	-	1,179	990
Other	245	2	247	33
	<u>3,354</u>	<u>271</u>	<u>3,625</u>	<u>2,435</u>
<i>Analysis of 2023 total by fund</i>	<u>2,221</u>	<u>214</u>	<u>2,435</u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Bank interest	535	535	249
	<u>535</u>	<u>535</u>	<u>249</u>
<i>Analysis of 2023 total by fund</i>	<u>249</u>	<u>249</u>	

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**6. Funding for educational operations**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
<b>Funding for educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	86,954	86,954	64,522
Other DfE/ESFA grants				
16 to 19 core funding	-	8,492	8,492	6,550
Pupil premium	-	5,486	5,486	3,974
Schools supplementary grant	-	-	-	1,958
Mainstream schools additional grant	-	3,004	3,004	1,045
UIFSM	-	583	583	478
Teachers' pension grant	-	1,204	1,204	274
Teachers' pay grant	-	1,549	1,549	8
Others	-	773	773	616
	-	108,045	108,045	79,425
<b>Other Government grants</b>				
Local authority - Special educational projects	-	2,393	2,393	1,676
Local authority grants	-	3,012	3,012	1,390
Local authority - Early years	-	206	206	118
	-	5,611	5,611	3,184
<b>Other income from educational operations</b>	300	2,416	2,716	1,847
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	1,053	1,053	783
	-	1,053	1,053	783
	300	117,125	117,425	85,239
<i>Analysis of 2023 total by fund</i>	374	84,865	85,239	

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**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<i>Total</i>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Expenditure on fundraising trading activities:					
Direct costs	700	29	114	843	769
Educational operations:					
Direct costs	82,147	4,240	12,786	99,173	70,085
Allocated support costs	14,257	9,056	6,486	29,799	22,166
Boarding activities:					
Direct costs	-	-	16	16	8
Allocated support costs	169	108	57	334	75
	<u>97,273</u>	<u>13,433</u>	<u>19,459</u>	<u>130,165</u>	<u>93,103</u>
<i>Analysis of 2023 total</i>	<u>69,883</u>	<u>8,420</u>	<u>14,800</u>	<u>93,103</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<i>Total</i>
	<b>funds</b>	<b>funds</b>	<b>2024</b>	<i>2023</i>
	<b>2024</b>	<b>2024</b>	<b>£000</b>	<i>£000</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Funding for educational operations	1,744	127,228	128,972	92,251
	<u>1,744</u>	<u>127,228</u>	<u>128,972</u>	<u>92,251</u>
<i>Analysis of 2023 total</i>	<u>986</u>	<u>91,265</u>	<u>92,251</u>	

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**9. Analysis of expenditure by activities**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total</b>	<i>Total</i>
	<b>2024</b>	<b>2024</b>	<b>funds</b>	<i>funds</i>
	<b>£000</b>	<b>£000</b>	<b>2024</b>	<b>2023</b>
			<b>£000</b>	<b>£000</b>
Funding for educational operations	99,173	29,799	128,972	92,537
<i>Analysis of 2023 total</i>	<i>70,371</i>	<i>22,166</i>	<i>92,537</i>	

**Analysis of support costs**

	<b>Total</b>	<i>Total</i>
	<b>funds</b>	<i>funds</i>
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Staff costs	14,257	11,715
Technology costs	1,362	465
Premises costs	9,056	5,888
Governance costs	62	40
Other support costs	5,062	4,058
	<b>29,799</b>	<b>22,166</b>

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

Net income/(expenditure) for the year includes:

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	352	290
Depreciation of tangible fixed assets	6,045	4,941
Amortisation of intangible assets	7	103
Loss on disposal of fixed assets	309	-
Fees paid to auditors for:		
- audit	41	37
- other services	7	5

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>
Wages and salaries	72,418	51,148
Social security costs	7,540	5,304
Pension costs	15,443	12,022
	<u>95,401</u>	<u>68,474</u>
Agency staff costs	1,872	1,409
	<u>97,273</u>	<u>69,883</u>

In addition to the staff costs above, employee benefits of £22k were paid in respect of car lease payments.

Included in the staff costs above are restructuring costs of £197k (2023 - £114k). For the purpose of this disclosure, restructuring costs exclude any payments in lieu of notice but they are included in note 11b below.

Staff restructuring costs comprise:

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>
Severance payments	194	114
Other restructuring costs	3	-
	<u>197</u>	<u>114</u>

**b. Severance payments (including payments in lieu of notice)**

The Group paid 14 severance payments in the year (2023 - 8), disclosed in the following bands:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
£0 - £25,000	10	6
£25,001 - £50,000	2	2
£50,001 - £100,000	1	-
£100,001 - £120,000	1	-
	<u>14</u>	<u>8</u>

The amounts include payments in lieu of notice which in some case involves notice pay beyond 31 August 2024.

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**11. Staff (continued)**

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £190k (2023 - £104k). Individually, the payments were: £49k, £49k, £25k, £20k, £16k, £15k, £7k, £5k and £4k.

**d. Staff numbers**

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>	<b>Trust 2024 No.</b>	<i>Trust 2023 No.</i>
Teachers	976	794	976	794
Administrative and support	1,353	1,032	1,326	1,012
Management	34	32	32	29
	<u>2,363</u>	<u>1,858</u>	<u>2,334</u>	<u>1,835</u>

**e. Higher paid staff**

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	65	48
In the band £70,001 - £80,000	26	11
In the band £80,001 - £90,000	8	8
In the band £90,001 - £100,000	6	2
In the band £100,001 - £110,000	4	-
In the band £110,001 - £120,000	3	5
In the band £120,001 - £130,000	2	1
In the band £130,001 - £140,000	1	-
In the band £150,001 - £160,000	-	1
In the band £190,001 - £200,000	-	1
In the band £210,001 - £220,000	1	-
In the band £230,001 - £240,000	1	-
	<u>1</u>	<u>1</u>

The amounts include payments in lieu of notice which in some case involves notice pay beyond 31 August 2024.

**f. Key management personnel**

The key management personnel of the Group comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,474k (2023 - £1,174k).



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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**12. Central services**

The Trust has provided a fully managed central service to its academies during the year.

In line with the Trust's move to a fairer and consistent method of cost recovery for Central support services, a new cost per pupil method has been introduced to replace the previous top slice method. An Educational Levy charge has been created to cover all financial activity under the accountability of the Executive.

Partnership Agreements for key support services cover all costs associated with the services under the accountability of the relevant Head of Service.

The Educational Levy for 2023/24 covers the following services:

**Core Strategic and Educational Support:**

- Chief Executive Leadership time and support
- Deputy CEO time and support
- Director of Education time and support
- All Headteacher salary costs
- Trust governance and risk management
- Safeguarding and attendance
- Legal advice and support
- Communication and Marketing support
- External quality assurance consultants

In addition to this, each school enters into an individual and bespoke 'Partnership Agreement' for the Trust to provide certain services centrally on their behalf:

**Financial Services:**

- Audit fees (both internal and external)
- Strategic financial support e.g. budget planning and monitoring
- Technical account support
- Transactional processing

**Personnel Services:**

- HR services and policy development
- In-house payroll system and service
- Employee relations case management
- Recruitment and retention services
- Performance Management systems and support

**Technology Services:**

- Fully managed helpdesk and on-site technical support
- ICT, Capital and Digital Strategy development
- Core IT infrastructure/management services and support
- Management and development of a Single Unified Network
- Procurement and support of devices throughout the Trust

**Facilities Services:**

- Fully managed helpdesk and on-site facilities support
- Health and Safety systems and policy development
- Management of all minor and major building work programmes
- Pro-active management of all H&S compliance checks

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**Notes to the Financial Statements**  
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**12. Central services (continued)**

**Communications, Marketing and Design Services:**

- Marketing and communication strategy development
- Press and stakeholder communications
- Brand management and development
- Design and print consultancy
- Social media and website content creation
- Website re-design, content and compliance support

Within the Trust all schools contribute toward core Trust costs and in 23/24 this equated to £7,081k. This figure is a marked increase from 22/23 due to the new schools that have joined the Trust and increased core costs. Contributions by region were as follows:

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
South East (AFS/CDR/GOR/MAR/VIC/HGA/NHO/CRL/GWA/RGS)	2,717	<i>2,003</i>
South (NHP/MIS/MJS/MWI/PHI/NBR/TPA)	1,484	<i>1,225</i>
South West (BRI/FUR/PHS/PLM)	1,270	<i>501</i>
South West (joiner) (CSA/KAA/LOD/PAA)	1,610	<i>-</i>
<b>Total</b>	<b>7,081</b>	<i>3,729</i>

The charges for South West joiner schools are based on budgets and allocations inherited, which include different elements to the core TSAT recharges. In the year following joining these are standardised across the Trust and split between core and service budgets.

In addition to this, the Trust has established a pooled arrangement for staffing and procurement for finance, HR, premises management, IT and communications and marketing and has agreed service level agreements with the schools to deliver these.

**13. Directors' remuneration and expenses**

The CEO has been paid remuneration and other benefits from his employment with the Trust. He only receives remuneration in respect of services he provides undertaking his role of CEO under his contract of employment. The value of his remuneration and other benefits was as follows:

		<b>2024</b>	<i>2023</i>
		<b>£000</b>	<i>£000</i>
Mr. S. Gardner (CEO)	Remuneration	210 - 215	<i>185 - 190</i>
	Pension contributions paid	50 - 55	<i>40 - 45</i>
	Other benefits	5 - 10	<i>5 - 10</i>

During the year ended 31 August 2024, no Director expenses have been incurred (2023 - £Nil) .

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**14. Directors' and Officers' insurance**

The Group 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 Directors 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 Directors and officers indemnity element from the overall cost of the RPA scheme membership.

**15. Intangible assets**

**Group and Trust**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2023	123
At 31 August 2024	<u>123</u>
<b>Amortisation</b>	
At 1 September 2023	116
Charge for the year	7
At 31 August 2024	<u>123</u>
<b>Net book value</b>	
At 31 August 2024	<u><u>-</u></u>
<i>At 31 August 2023</i>	<u><u>7</u></u>

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**16. Tangible fixed assets**

**Group**

	<b>Long-term leasehold property £000</b>	<b>Assets under construction £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>					
At 1 September 2023	170,408	1,735	3,587	10,143	185,873
Additions	18,119	1,112	40	1,077	20,348
Disposals	(181)	-	(1,306)	(4,181)	(5,668)
Transfers between classes	1,523	(1,656)	-	133	-
Transfer in of existing academy trusts	32,816	-	1,302	584	34,702
At 31 August 2024	<u>222,685</u>	<u>1,191</u>	<u>3,623</u>	<u>7,756</u>	<u>235,255</u>
<b>Depreciation</b>					
At 1 September 2023	24,535	-	3,284	7,016	34,835
Charge for the year	4,240	-	285	1,523	6,048
On disposals	(181)	-	(1,306)	(3,872)	(5,359)
Transfer in of existing academy trusts	3,979	-	967	377	5,323
At 31 August 2024	<u>32,573</u>	<u>-</u>	<u>3,230</u>	<u>5,044</u>	<u>40,847</u>
<b>Net book value</b>					
At 31 August 2024	<u>190,112</u>	<u>1,191</u>	<u>393</u>	<u>2,712</u>	<u>194,408</u>
At 31 August 2023	<u>145,873</u>	<u>1,735</u>	<u>303</u>	<u>3,127</u>	<u>151,038</u>

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**16. Tangible fixed assets (continued)**

**Trust**

	<b>Long-term leasehold property £000</b>	<b>Assets under construction £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>					
At 1 September 2023	170,408	1,735	3,562	10,143	185,848
Additions	18,119	1,112	-	1,077	20,308
Disposals	(181)	-	(1,306)	(4,181)	(5,668)
Transfers between classes	1,523	(1,656)	-	133	-
Transfer in of existing academy trusts	32,816	-	1,302	584	34,702
At 31 August 2024	<u>222,685</u>	<u>1,191</u>	<u>3,558</u>	<u>7,756</u>	<u>235,190</u>
<b>Depreciation</b>					
At 1 September 2023	24,535	-	3,267	7,016	34,818
Charge for the year	4,240	-	282	1,523	6,045
On disposals	(181)	-	(1,306)	(3,872)	(5,359)
Transfer in of existing academy trusts	3,979	-	967	377	5,323
At 31 August 2024	<u>32,573</u>	<u>-</u>	<u>3,210</u>	<u>5,044</u>	<u>40,827</u>
<b>Net book value</b>					
At 31 August 2024	<u>190,112</u>	<u>1,191</u>	<u>348</u>	<u>2,712</u>	<u>194,363</u>
At 31 August 2023	<u>145,873</u>	<u>1,735</u>	<u>295</u>	<u>3,127</u>	<u>151,030</u>

Included in land and buildings is leasehold land of £33.4m (2023 - £21.1m) which is not depreciated.

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**17. Fixed asset investments**

<b>Trust</b>	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 September 2023	25
At 31 August 2024	25
<b>Net book value</b>	
At 31 August 2024	25
At 31 August 2023	25

**Principal subsidiaries**

The following were subsidiary undertakings of the Trust:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Thinking Solutions for Education Limited	11463368	Park Crescent, Chatham, ME4 6NR	Educational support services
Little Thinkers Pre-School & Nursery Limited	04671163	Wymering Road, North End, Portsmouth, Hampshire, PO2 7HX	Pre-primary education
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	
Limited by guarantee	100%	Yes	

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £000</b>	<b>Net assets £000</b>
Thinking Solutions for Education Limited	545	(529)	16	48
Little Thinkers Pre-School & Nursery Limited	675	(623)	52	180

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**For the Year Ended 31 August 2024**

**18. Debtors**

	<b>Group</b> <b>2024</b> <b>£000</b>	<i>Group</i> <i>2023</i> <i>£000</i>	<b>Trust</b> <b>2024</b> <b>£000</b>	<i>Trust</i> <i>2023</i> <i>£000</i>
<b>Due after more than one year</b>				
Other debtors	-	-	-	3
<b>Due within one year</b>				
Trade debtors	480	240	503	262
Other debtors	571	1,487	562	1,492
Prepayments and accrued income	2,940	2,260	2,940	2,262
	<u>3,991</u>	<u>3,987</u>	<u>4,005</u>	<u>4,019</u>

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

	<b>Group</b> <b>2024</b> <b>£000</b>	<i>Group</i> <i>2023</i> <i>£000</i>	<b>Trust</b> <b>2024</b> <b>£000</b>	<i>Trust</i> <i>2023</i> <i>£000</i>
Other loans	170	174	170	174
Trade creditors	3,421	2,455	3,417	2,471
Other taxation and social security	1,674	1,278	1,664	1,264
Other creditors	2,752	2,203	2,738	2,196
Accruals and deferred income	1,933	1,456	1,916	1,445
	<u>9,950</u>	<u>7,566</u>	<u>9,905</u>	<u>7,550</u>
	<b>Group</b> <b>2024</b> <b>£000</b>	<i>Group</i> <i>2023</i> <i>£000</i>	<b>Trust</b> <b>2024</b> <b>£000</b>	<i>Trust</i> <i>2023</i> <i>£000</i>
Deferred income at 1 September 2023	935	785	935	729
Resources deferred during the year	1,244	935	1,244	935
Amounts released from previous periods	(935)	(785)	(935)	(729)
	<u>1,244</u>	<u>935</u>	<u>1,244</u>	<u>935</u>

The deferred income above relates to income received for trips to take place in the 2024/25 academic year of £425k (2023 - £314k), grant income received in advance of £502k (2023 - £424k) and other income received in advance of £317k (2023 - £197k).

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

	<b>Group</b> <b>2024</b> <b>£000</b>	<i>Group</i> <i>2023</i> <i>£000</i>	<b>Trust</b> <b>2024</b> <b>£000</b>	<i>Trust</i> <i>2023</i> <i>£000</i>
Other loans	78	232	78	232

Other loan balances across notes 19 and 20 total £258k (2023: £406k) and comprise:

An ESFA loan of £116k (2023: £233k), taken on when Plympton Academy (PLM) joined the Trust. The ESFA have issued a repayment plan with the final repayment date of August 2025.

A Salix loan of £6k (2023: £20k), which also transferred to the Trust when PLM joined. The loan is interest free and due to be fully repaid by September 2024.

A Selective Schools Expansion Fund (SSEF) loan in respect of The Rochester Grammar School (RGS). The amount loaned was £150,000 and it is repayable over 5 years at an interest rate of 1.81% per annum. The final payment is in September 2027. The amount outstanding at 31 August 2024 was £86k (2023 - £118k).

Two ESFA CIF loans, transferred to the Trust when Brixham College joined. The amounts outstanding at 31 August 2024 were £16k (2023 - £25k) and £3k (2023 - £10k) and the loans will be fully repaid by August 2027.

A Salix loan of £21k which transferred to the Trust when Paignton Academy joined this year. The loan is interest free and due to be fully repaid by March 2028.



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**21. Statement of funds**

	<b>Balance at 1 September 2023 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2024 £000</b>
<b>Unrestricted funds</b>						
General fund	5,058	3,327	(1,744)	(2,712)	-	3,929
Subsidiaries	134	1,206	(836)	(302)	-	202
Transfer in from existing academy trusts	-	(177)	-	177	-	-
	<u>5,192</u>	<u>4,356</u>	<u>(2,580)</u>	<u>(2,837)</u>	<u>-</u>	<u>4,131</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,725	86,954	(104,264)	15,894	-	309
Other DfE/ESFA grants	142	22,144	(10,058)	(12,201)	-	27
Other government grants	27	5,611	(4,568)	(1,024)	-	46
Other restricted	294	2,792	(2,727)	(51)	-	308
Boarding school	110	307	(350)	-	-	67
Pension reserve	(1,240)	(1,094)	1,131	-	386	(817)
	<u>1,058</u>	<u>116,714</u>	<u>(120,836)</u>	<u>2,618</u>	<u>386</u>	<u>(60)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	151,037	-	(6,742)	50,068	-	194,363
Capital funds	2,330	3,401	-	(3,566)	-	2,165
Salix loan	(20)	-	-	(7)	-	(27)
Transfers in from existing academy trusts	-	46,276	-	(46,276)	-	-
	<u>153,347</u>	<u>49,677</u>	<u>(6,742)</u>	<u>219</u>	<u>-</u>	<u>196,501</u>
<b>Total Restricted funds</b>	<u>154,405</u>	<u>166,391</u>	<u>(127,578)</u>	<u>2,837</u>	<u>386</u>	<u>196,441</u>
<b>Total funds</b>	<u><u>159,597</u></u>	<u><u>170,747</u></u>	<u><u>(130,158)</u></u>	<u><u>-</u></u>	<u><u>386</u></u>	<u><u>200,572</u></u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

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

General Annual Grant (GAG) must be used for the normal running costs of the academies. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

The other DfE/ESFA grant fund is used to track non-GAG revenue grant funding received from the DfE/ESFA and connected bodies, and principally included the material grants detailed separately in note 6.

The other government grants fund is used to track grants provided by government departments and includes funding from Local Authorities.

Other restricted funds track income such as school trips and other non-grant restricted income.

The pension reserve deficit is a restricted fund to account for the liability arising under The Local Government Pension Scheme.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The net transfer to the restricted fixed asset fund of £219k represents the total capital expenditure from other non-capital funds. The balance of £2.16m on the capital fund at the end of the year represents unspent capital income.

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

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
<b>Unrestricted funds</b>						
General fund	2,335	2,140	(1,050)	1,633	-	5,058
Subsidiaries	113	726	(705)	-	-	134
Transfer in from existing academy trusts	-	2,256	-	(2,256)	-	-
	<u>2,448</u>	<u>5,122</u>	<u>(1,755)</u>	<u>(623)</u>	<u>-</u>	<u>5,192</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	577	65,476	(68,757)	4,429	-	1,725
Other DfE/ESFA grants	623	15,663	(11,950)	(4,194)	-	142
Other government grants	87	3,064	(1,863)	(1,261)	-	27
Other restricted	19	1,726	(2,220)	769	-	294
Boarding school	-	193	(83)	-	-	110
Transfers in from existing academy trusts	-	(838)	-	838	-	-
Transfer in on conversion	-	(128)	-	128	-	-
Pension reserve	(6,511)	-	(1,022)	(1,578)	7,871	(1,240)
	<u>(5,205)</u>	<u>85,156</u>	<u>(85,895)</u>	<u>(869)</u>	<u>7,871</u>	<u>1,058</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	123,892	-	(5,041)	32,186	-	151,037
Capital funds	1,781	3,858	(412)	(2,897)	-	2,330
Salix loan	(31)	-	-	11	-	(20)
Transfers in from existing academy trusts	-	23,212	-	(23,212)	-	-
Transfer in on conversion	-	4,596	-	(4,596)	-	-
	<u>125,642</u>	<u>31,666</u>	<u>(5,453)</u>	<u>1,492</u>	<u>-</u>	<u>153,347</u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
<b>Total Restricted funds</b>	<i>120,437</i>	<i>116,822</i>	<i>(91,348)</i>	<i>623</i>	<i>7,871</i>	<i>154,405</i>
<b>Total funds</b>	<i>122,885</i>	<i>121,944</i>	<i>(93,103)</i>	<i>-</i>	<i>7,871</i>	<i>159,597</i>

**Total funds analysis by group entity**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024 £000</b>	<i>2023 £000</i>
AFS/GOR/CDR	1,008	<i>819</i>
GWA	(721)	<i>(579)</i>
HGS	220	<i>600</i>
MAR	(15)	<i>(93)</i>
NHO	188	<i>400</i>
RGS	203	<i>349</i>
VIC	497	<i>326</i>
NHP	226	<i>278</i>
MIS/MJS/MWI	160	<i>116</i>
PHI/NBR	790	<i>681</i>
TPA	788	<i>957</i>
BRI	327	<i>326</i>
FUR	193	<i>107</i>
PHS	(149)	<i>168</i>
PLM	323	<i>226</i>
CRL	1,982	<i>2,192</i>
LOD	(20)	<i>-</i>
CSA	(326)	<i>-</i>
KAA	(615)	<i>-</i>
PAA	(87)	<i>-</i>
Central services	(286)	<i>483</i>
Subsidiaries	202	<i>134</i>
Total before fixed asset funds and pension reserve	4,888	<i>7,490</i>
Restricted fixed asset fund	196,501	<i>153,347</i>
Pension reserve	(817)	<i>(1,240)</i>
<b>Total</b>	<b>200,572</b>	<i>159,597</i>

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**Notes to the Financial Statements**  
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**21. Statement of funds (continued)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £000</b>
Goodwin Academy (GWA)	721
Maritime Academy (MAR)	15
Plymouth High School (PHS)	149
The Lodestar Academy (LOD)	20
Curledge Street Academy (CSA)	326
Kings Ash Academy (KAA)	615
Paignton Academy (PAA)	87
Central services	286

GWA is carrying a net deficit on revenue funds due to on-going financial challenges. An in-year reduction in revenue funds of £142k has increased the cumulative deficit to £721k.

MAR - Maritime Academy opened in September 2022. Whilst the school is expanding it is expected to set a deficit position, due to the necessary structure to establish the school, although the revenue surplus of £78k for 2023/24 has reduced the cumulative deficit position significantly.

PHS - the in-year deficit of £317k has left Plymouth High School with a net deficit of £149k on revenue funds. This deficit has arisen due to cost pressures, arising in part from sizeable cost of living increases.

LOD - The Lodestar Academy transferred into the Trust with no revenue funds, and it was not possible to avoid a small in-year deficit of £20k in the first year due to existing budgets.

CSA and KAA transferred into the Trust on 1.9.24 with revenue deficits of £69k and £226k respectively. Due to existing budgets further deficits during 2023/24 have seen the net deficit in funds rise.

PAA transferred into the Trust on 1.9.23 with surplus revenue funds of £118k, however existing budgets resulted in reduction in revenue funds of £205k leaving PAA with a net deficit position.

The central trust function is carrying a net deficit due to sizeable cost of living increases.

The Trust is taking the following action to return the academies and the central trust function to surplus:

GWA is reviewing spend and structures to ensure the school can return to a surplus position.

The deficit balance at MAR will be recovered as the school grows and gains efficiencies.

The Trust has secured additional funding linked to deficit arising due to some of the new schools joining the Trust (received in 2024/25). This will allow the schools to set a recovery strategy with this additional funding.

The Trust has agreed a three-year financial strategy to move the Trust reserves back to 5% and as a result will target all schools who are in deficit to recover from this position.

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**Notes to the Financial Statements**  
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**21. Statement of funds (continued)**

**Total cost analysis by group entity**

Expenditure incurred by each academy during the year was as follows:

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2024 £000</b>	<i>Total 2023 £000</i>
AFS/GOR/CDR	5,030	472	330	397	6,229	5,533
GWA	4,481	551	400	221	5,653	4,879
HGS	12,478	1,057	1,258	649	15,442	14,014
MAR	1,423	122	549	222	2,316	1,620
RGS	5,133	341	609	104	6,187	5,750
NHP	2,268	282	160	184	2,894	2,766
MIS/MJS/MWI	2,377	309	225	234	3,145	3,007
PHI/NBR	2,798	301	180	232	3,511	3,174
TPA	6,244	580	725	594	8,143	6,829
BRI	5,497	333	510	261	6,601	6,423
FUR	903	152	53	70	1,178	1,260
PHS	3,305	444	533	99	4,381	3,851
PLM	5,164	314	568	290	6,336	5,984
CRL	4,606	1,159	803	989	7,557	2,310
LOD	851	216	146	134	1,347	-
CSA	2,330	209	136	322	2,997	-
KAA	2,316	162	154	271	2,903	-
PAA	8,278	1,336	801	950	11,365	-
Central services	6,665	6,086	2,526	9,500	24,777	19,955
Subsidiaries	-	-	-	843	843	707
<b>Trust</b>	<b>82,147</b>	<b>14,426</b>	<b>10,666</b>	<b>16,566</b>	<b>123,805</b>	<b>88,062</b>

As disclosed in note 12, the central services figure above includes additional expenditure in the year for various services provided centrally and which are not split out individually between academies.

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**Notes to the Financial Statements**  
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**22. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Tangible fixed assets	45	-	194,363	194,408
Current assets	4,131	10,713	2,165	17,009
Creditors due within one year	(45)	(9,897)	(8)	(9,950)
Creditors due in more than one year	-	(59)	(19)	(78)
Provisions for liabilities and charges	-	(817)	-	(817)
<b>Total</b>	<b>4,131</b>	<b>(60)</b>	<b>196,501</b>	<b>200,572</b>

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

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	8	-	151,030	151,038
Intangible fixed assets	-	-	7	7
Current assets	5,184	10,076	2,330	17,590
Creditors due within one year	-	(7,554)	(12)	(7,566)
Creditors due in more than one year	-	(224)	(8)	(232)
Provisions for liabilities and charges	-	(1,240)	-	(1,240)
<b>Total</b>	<b>5,192</b>	<b>1,058</b>	<b>153,347</b>	<b>159,597</b>

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**Notes to the Financial Statements**  
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**23. Reconciliation of net income to net cash flow from operating activities**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Net income for the period (as per Statement of Financial Activities)	40,589	28,841
<b>Adjustments for:</b>		
Amortisation	7	103
Depreciation	6,048	4,941
Loss/(profit) on disposal of tangible fixed assets	309	-
Capital grants from DfE and other capital income	(3,401)	(3,858)
Interest receivable	(535)	(249)
Defined benefit pension scheme obligation inherited	1,094	1,578
Defined benefit pension scheme cost less contributions payable	(1,095)	736
Defined benefit pension scheme finance cost	(36)	286
(Increase)/decrease in stocks	(2)	52
Increase in debtors	(4)	(462)
Increase/(decrease) in creditors	2,388	(32)
Fixed assets transferred in on conversion/transfers in from existing academies	(29,379)	(27,669)
<b>Net cash provided by operating activities</b>	<b>15,983</b>	<i>4,267</i>

**24. Cash flows from financing activities**

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Loans transferred in from existing academy	23	36
Repayments of borrowing	(181)	(160)
New loans	-	150
Loan written off	-	(1,000)
<b>Net cash used in financing activities</b>	<b>(158)</b>	<i>(974)</i>

**25. Cash flows from investing activities**

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Dividends, interest and rents from investments	535	249
Purchase of tangible fixed assets	(20,348)	(4,517)
Capital grants from DfE Group	3,401	3,858
<b>Net cash used in investing activities</b>	<b>(16,412)</b>	<i>(410)</i>



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**26. Analysis of cash and cash equivalents**

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>
Cash in hand and at bank	13,015	13,602

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

	<b>At 1 September 2023 £000</b>	<b>Cash flows £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 August 2024 £000</b>
Cash at bank and in hand	13,602	(587)	-	13,015
Debt due within 1 year	(174)	176	(172)	(170)
Debt due after 1 year	(232)	-	154	(78)
	<u>13,196</u>	<u>(411)</u>	<u>(18)</u>	<u>12,767</u>

**28. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £1,966,000 were payable to the schemes at 31 August 2024 (2023 - £1,304,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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**28. Pension commitments (continued)**

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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

The revised employer contribution rate, arising from the 2020 valuation, has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £11,091,000 (2023 - £7,474,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £6,975,000 (2023 - £4,558,000), of which employer's contributions totalled £5,483,000 (2023 - £3,526,000) and employees' contributions totalled £1,492,000 (2023 - £1,032,000). The agreed contribution rates for future years have been set until March 2026.

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**

Kent County Council

	<b>2024</b>	<i>2023</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30

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

	<b>2024</b>	<i>2023</i>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

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**28. Pension commitments (continued)**

Hampshire County Council	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	<b>2024</b>	<b>2023</b>
	Years	Years
<i>Retiring today</i>		
Males	22.0	22.1
Females	24.7	24.7
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	25.6	25.7

Devon County Council	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30

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

	<b>2024</b>	<b>2023</b>
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.4
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	22.7	22.7
Females	24.1	24.0

Essex County Council	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.05	5.35

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**28. 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:

	<b>2024</b>	<i>2023</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	(1,518)	<i>(1,088)</i>
Discount rate -0.1%	1,541	<i>1,102</i>
Mortality assumption - 1 year increase	2,312	<i>1,689</i>
Mortality assumption - 1 year decrease	(2,252)	<i>(1,642)</i>
CPI rate +0.1%	911	<i>790</i>
CPI rate -0.1%	(886)	<i>(766)</i>

**Share of scheme assets**

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

	<b>At 31 August</b>	<i>At 31 August</i>
	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Equities	43,484	<i>32,277</i>
Gilts	4,111	<i>2,195</i>
Corporate bonds	14,772	<i>8,315</i>
Property	6,232	<i>4,610</i>
Cash and other liquid assets	1,660	<i>934</i>
Other	7,897	<i>5,582</i>
<b>Total market value of assets</b>	<b>78,156</b>	<i>53,913</i>

The actual return on scheme assets was £6,640,000 (2023 - £(137,000)).

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**28. Pension commitments (continued)**

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

	<b>2024</b>	2023
	<b>£000</b>	£000
Current service cost	(4,344)	(4,244)
Interest income	3,625	2,049
Interest cost	(3,589)	(2,335)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(11)	-
Administrative expenses	(33)	(18)
Transfer in of existing academy trusts/on conversion	(1,094)	(1,578)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(5,446)</b>	<b>(6,126)</b>

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

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>At 1 September</b>	55,153	47,672
Conversion of academy trusts	-	461
Transferred in on existing academies joining the Trust	13,752	9,232
Current service cost	4,344	4,244
Interest cost	3,589	2,335
Employee contributions	1,492	1,032
Actuarial losses/(gains)	2,629	(8,776)
Benefits paid	(1,909)	(1,047)
Effects of non-routine settlements	(67)	-
<b>At 31 August</b>	<b>78,983</b>	<b>55,153</b>

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

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>At 1 September</b>	53,913	41,161
Conversion of academy trusts	-	333
Transferred in on existing academies joining the Trust	12,658	7,782
Interest income	3,625	2,049
Actuarial gains/(losses)	3,015	(905)
Employer contributions	5,483	3,526
Employee contributions	1,492	1,032
Benefits paid	(1,909)	(1,047)
Effects of non-routine settlements	(78)	-
Administrative expenses	(33)	(18)
<b>At 31 August</b>	<b>78,166</b>	<b>53,913</b>

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**Notes to the Financial Statements**  
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**29. Operating lease commitments**

At 31 August 2024 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2024</b> <b>£000</b>	<i>Group</i> <i>2023</i> <i>£000</i>	<b>Trust</b> <b>2024</b> <b>£000</b>	<i>Trust</i> <i>2023</i> <i>£000</i>
Not later than 1 year	313	231	300	222
Later than 1 year and not later than 5 years	317	286	317	286
	<u>630</u>	<u>517</u>	<u>617</u>	<u>508</u>

**30. Members' liability**

Each member of the Academy Trust 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.

**31. Related party transactions**

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

The following related party transactions took place in the financial year:

**Expenditure Related Party Transactions**

The Trust leases The Rochester Grammar School land and buildings from a related charity, Rochester Grammar School for Girls Charity, registration number 307839, at an annual peppercorn rent.

During the year the son of J. Murphy, member of key management, was employed by the Multi-Academy Trust. J. Murphy had no involvement in his appointment. The Board of Trustees are comfortable that his salary provided value for money and was not at a preferential rate.

During the year the daughter of A. Gage, member of key management, was employed by Thinking Solutions for Education, a subsidiary of the Thinking Schools Academy Trust. A. Gage had no involvement in her appointment. The Board of Trustees are comfortable that her salary provided value for money and was not at a preferential rate.

**Income Related Party Transactions**

During the year the Trust provided staff support services to Thinking Solutions for Education Limited (TSfE), a subsidiary undertaking of the Trust, at a charge of £247k (2023 - £64k). The Trust also charged TSfE a management fee of £34k (2023 - £51k). At 31 August 2024, TSfE owed the Trust £95k (2023 - £59k) on trading accounts.

During the year, Little Thinkers Pre-School & Nursery Limited, a subsidiary undertaking of the Trust, paid the Trust £35k (2023 - £19k) in rent and service charges.

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**Notes to the Financial Statements**  
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**32. Agency arrangements**

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. During the year ended 31 August 2024 the Trust received £164k (2023 - £123k) and disbursed £83k (2023 - £48k) from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £320k (2023 - £239k) of which £188k (2023 - £147k) relates to undistributed funding that is repayable to ESFA.

**33. Net movement in funds of parent company**

As permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP, the Statement of Financial Activities of the parent company, The Thinking Schools Academy Trust, is not presented as part of these accounts. The parent company's net movement in all funds for the financial year was an increase of £40.91m (2023 - £37.14m).

The movement in total funds for both years is influenced by transactions that do not relate to operating revenue income funds which relate to the day-to-day running of the Trust's academies, for example movement on the LGPS deficit and assets and liabilities transferred into the Trust for joining academies.

The parent company's revenue income funds decreased by £2.49m during 2023/24 once the impact of transferred in revenue balances is stripped out, which compares to an increase of £847k in the prior year.

**34. Controlling party**

Each academy is run by their respective management teams on a day to day basis. Strategic decisions for the Trust are made by the Directors with support from the Regional Governing Bodies. There is no ultimate controlling party.

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**Notes to the Financial Statements**  
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**35. Transfer of existing academies into the Trust**

**Bay Education Trust (Paignton Academy, Kings Ash Academy and Curledge Street Academy)**

	<b>Value reported by transferring trust £000</b>	<b>Transfer in recognised £000</b>
<b>Tangible fixed assets</b>		
Long-term leasehold property	27,848	27,848
Furniture and equipment	335	335
Computer equipment	207	207
<b>Current assets</b>		
Debtors due within one year	378	378
Cash at bank and in hand	729	729
<b>Liabilities</b>		
Creditors due within one year	(1,289)	(1,289)
Creditors due after one year	(18)	(18)
<b>Pensions</b>		
Pensions - pension scheme liabilities	(923)	(923)
<b>Net assets</b>	<u>27,267</u>	<u>27,267</u>

**The Lodestar Academy**

	<b>Value reported by transferring trust £000</b>	<b>Transfer in recognised £000</b>
<b>Tangible fixed assets</b>		
Long-term leasehold property	989	989
<b>Pensions</b>		
Pensions - pension scheme liabilities	(171)	(171)
<b>Net assets</b>	<u>818</u>	<u>818</u>



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**36. Academy trust boarding trading account**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Income</b>				
<b>Other income</b>				
Sale of goods and services	307		1	
Transfer in from existing academy trust	-		192	
<b>Total other income</b>	<u>307</u>		<u>193</u>	
<b>Total income</b>		307		193
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Goods and services	16		7	
Other direct expenditure	-		1	
<b>Total direct expenditure</b>	<u>16</u>		<u>8</u>	
<b>Other expenditure</b>				
Staff costs	169		48	
Utilities	88		21	
Building maintenance	20		4	
Catering	44		-	
Other indirect costs	13		2	
<b>Total other expenditure</b>	<u>334</u>		<u>75</u>	
<b>Total expenditure</b>		<u>350</u>		<u>83</u>
<b>(Deficit)/surplus from all sources</b>		(43)		110
<b>Boarding school balances at 1 September 2023</b>		110		-
<b>Boarding school balances at 31 August 2024</b>		<u><u>67</u></u>		<u><u>110</u></u>