
STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

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STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

Members:	Dr A C Parmley Ms T. Moran Mr M E D Rossetti Mr N Tiffou
Trustees:	Mr E Coke Mrs J Fiddian (elected 1 October 2021) Mr J Hooke (resigned 24 November 2021) Mr P Jones (elected 24 November 2021) Mrs A Klein (resigned 22 June 2022) Mrs F Lang (resigned 1 September 2022) Mrs H Locke (elected 24 November 2021) Mrs A Letch Mrs K McEvoy Mr M Parslow (elected 1 September 2021) Mrs S Rossetti (resigned 31 August 2022) Mr W Scrimshaw (resigned 1 September 2022) Mr N Tiffou Mr C Ullathorne
Company Registration Number:	07916297
Company Name:	Stamp Education Trust (Thomson House School)
Registered Office:	Thomson House School, Vernon Road, London SW14 8NH
Company Secretary:	Mr A Durand-Deslongrais
Senior Management Team:	Mrs A Letch, Executive Head Teacher Mrs Jackie Sanders, Head of School Mrs Hannah Hannington, SENCo/Deputy Head Ms Vicky Amor, Deputy Head
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
Bankers:	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors:	VWV Solicitors 24 King William Street London EC4R 9AT

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2021 to 31st August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in the London Borough of Richmond-Upon-Thames. It has a pupil capacity of 420 and had a roll of 359 in the school census on 7th October 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Stamp Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Thomson House School. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association as follows:

- The Head Teacher is a Trustee by virtue of the role: ex officio
- Members elected trustees up to a maximum of eight
- 2 Parent trustees were elected by parents at the school via a secret ballot. Governors must appoint a minimum of 3 Directors but have no limit on how many Directors they can appoint. Two parent Governors must also be elected to the board.

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with an induction pack which includes copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

A Trustee Welcome Pack with key information is available for all Trustees. This includes such aspects as:

- the structure of the academy and the relationship with the board of trustees
- a statement of values and expectations
- key elements of effective governance and the link to the Ofsted Handbook
- NGA Governor job description and code of conduct, as agreed by FGB
- Academies Handbook 2021-22
- the committee structure of the board of trustees
- a brief description of the role of the chair and the role of the clerk/company secretary
- terms of reference for committees

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

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

The board of trustees subscribes to governor training provision from the Local Authority Governor Support Services, NGA E-learning portal and in-house training is organised as and when required. Trustees are informed of external training opportunities and new Trustees are mentored by existing Trustees.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The Head Teacher assumes the Accounting Officer role.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments. In addition to the full board of trustees' meetings, Stamp Education Trust has a committee structure: the main committees are Education, Finance, Premises and Pay.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the pay committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Head Teacher and the Pay Committee who work with reference to the Whole School Pay Policy.

Trade Union Facility Time

Two full-time members of the teaching staff were elected as trade union representatives at THS. They met termly with the teaching staff and brought outcomes of discussions to the Head Teacher. The Head Teacher acted on the outcomes to improve staff relations, where possible.

Related Parties and other Connected Charities and Organisations

Mr M Rossetti who is a Member of Stamp Education Trust is the spouse of Mrs S Rossetti, the Chair of the Board of Governors. Mr C Ullathorne is both a trustee at THS and a teacher at Westminster School. Mrs H Locke is both a trustee at THS and Deputy Head at Harrodian School. Mrs A Letch is a Trustee of Richmond Music Trust.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Stamp Education Trust to provide a broad and balanced education for pupils of all abilities in the Primary age group. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

The School Development plan for 2021-22 focused on fostering excellence in all aspects of the curriculum and extra-curricular activities, with a focus on Science, Computing and Reading. It aimed to develop leadership capacity through introducing a middle leadership layer and to develop income strands through increased lettings, community links and strong parental engagement with the school's enrichment fund. Given the location of the sites, safety of pupils and the local community continued to be a focus.

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

Objectives and Activities (continued)

Objects and Aims (continued)

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

The School Development plan for 2021-22 focused on fostering excellence in all aspects of the curriculum and extra-curricular activities, with a focus on Science, Computing and Reading. It aimed to develop leadership capacity through introducing a middle leadership layer and to develop income strands through increased lettings, community links and strong parental engagement with the school's enrichment fund. Given the location of the sites, safety of pupils and the local community continued to be a focus.

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- 6th formers Contribution to the Community Scheme.
- Partnerships with local primary schools continued in order to raise standards of education and care within the local community; and
- Community facilities have been provided through the letting of school buildings; and
- School leaders continued to work with key stakeholders and local community groups on the development of the Stag Brewery site.

Strategic Report - Achievements and Performance against Key Performance Indicators

Academic achievement in this school continues to be strong because, given different starting points, all pupils make substantial progress. The school has sustained several years of robust and high outcomes across all year groups. 2021-2022 was the first year that the KS2 SATs were taken, as in the previous two years the Covid pandemic resulted in no statutory assessments taking place. Outcomes were strong - well above national and borough data:

	YEAR 6 actual 2021-2022		National / Borough	
	Working At	Greater Depth	Working At	Greater Depth
Reading	90%	44%	74% / 86%	28% / 44%
Writing	88%	39%	69% / 81%	13% / 25%
Maths	88%	44%	71% / 86%	23% / 42%
RWM	80%	30%	59% / 75%	7% / 18%
Science	93%	-	79% / 89%	-
GPS	88%	54%	72% / 86%	28% / 48%

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

Strategic Report - Achievements and Performance against Key Performance Indicators (continued)

At the other end of the school, EYFS outcomes were also strong:

	Good Level of Development	Reading Early Learning Goal	Exceeding	Writing Early Learning Goal	Exceeding	Number Early Learning Goal	Exceeding	Space Early Learning Goal	Exceeding
2017-18 Actual	90%	94%	35%	90%	25%	92%	33%	92%	33%
2018-19 Actual	91%	95%	36%	95%	29%	95%	33%	96%	38%
2018-19 National	72%	77%	19%	74%	11%	80%	16%	82%	15%
2018-19 Richmond	81%	87%	27%	82%	14%	89%	25%	92%	26%
2021-22 Actual	87%	95%	X	90%	X	95%	X	95%*	X
2021-22 National	65%		X		X		X		X
2021-22 Richmond	72%		X		X		X		X

The school invested in a new SSP scheme, 'Little Wandle' during the year. Phonics outcomes were sustained with substantially more children attaining the highest outcomes:

	32-40	38+	39+
2018 – 19 THS Actual	93%	57%	45%
2018 – 2019 National	82%	-	-
2018 - 2019 Richmond	87%	-	-
2020 – 2021 Actual	93%	37%	19%
2021 - 2022 Actual	90%	60%	50%
2021 - 2022 National	82%	-	-
2021-2022 Richmond	87%	-	-

In Year 2, KS1 SATs outcomes remained strong:

	Year 2 actual 2018-2019		YEAR 2 actual 2021-2022		National / Borough	
	Working At	Greater Depth	Working At	Greater Depth	Working At	Greater Depth
Reading	92%	38%	85%	40%	67% / 77%	18% / 31%
Writing	83%	33%	83%	37%	58% / 67%	8% / 16%
Maths	87%	44%	85%	35%	68% / 77%	15% / 25%
RWM	83%	31%	80%	30%	54% / 62%	6% / 13%
Science	92%	-	92%	-	77% / 87%	-

During 2021-22, the school chose to abandon the National Tutoring Programme as it had not been shown to be impactful during the previous years. Catch-up tuition was provided for within school, by school staff. Outcomes were tracked closely each term and each child receiving tuition was given clear termly targets. In Y6, 5/7 PPG children attained WA in Reading, Writing and Maths (71%).

The school received a small amount of funding from the Richmond Parish Lands charitable trust which it put towards supporting the most vulnerable children, including the 'working poor' and recent refugees from Afghanistan.

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

Strategic Report - Achievements and Performance against Key Performance Indicators (continued)

Admissions: the school had a net gain of 15 pupils by the end of the year; giving 359 pupils on roll in Aug '22. The school has a strong reputation locally and is at full capacity in Lower School following the increase in PAN from 56 to 60 in 2019.

Attendance: is managed closely by the Head Teacher with monthly monitoring. Whole school attendance was 95.46%; with attendance of SEND at 93% and attendance of PPG at 92%.

Staffing: the school is fully staffed and continues to review its staffing model regularly to ensure a sustainable financial model. It is becoming progressively more difficult to find quality teachers in recruitment drives. To overcome this issue, the school is training more student teachers internally (2 in 2020-21, 3 in 2021-22). THS works closely with the West London Teaching School Alliance and Roehampton University to train students. THS also works with The Wandle Trust to support early career development of teachers.

Quality of teaching: evidence from lesson observations (2021-22) showed that high quality lessons are delivered consistently at THS. Teaching is typically good and often better (45% of observed lessons judged outstanding – May 22). Teaching practice is improved by impactful feedback from senior leaders following monitoring; regular tailored CPD sessions; and a personalised approach to professional development opportunities.

Premises: the school was successful in a CIF bid to improve the roof on Upper School site, at a cost of £477,345. These works started during the summer holidays with internal decoration and will continue with external works during the Autumn term of 2022. To date all building projects have delivered on time and within budget. This particular project will be managed by Synergy and we see no reason why the same outcome should not be achieved.

Income: The school generated £2,118,267 of income during the year, through GAG / DfE funding, parental donations, lettings, extra-curricular clubs, FOTH (Friends of Thomson House) and charitable trust donations. The Trustees regularly review Stamp Education Trust's actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the Stamp Education Financial Regulations.

Ratio analysis and benchmarking is performed annually to ensure that the Academy is applying its resources efficiently and effectively to achieve the best possible educational outcomes.

A more detailed finance review of the in-year highlights is included later in this report.

Going Concern

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

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also received grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset fund. The Restricted Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trusts accountancy policies.

The trust generated additional funds through catering, the letting of school premises and donations from parents. During 2021-22 the unrestricted income was £192,885. These funds are used to provide school meals to all children and to enrich the education of the children through the provision of additional educational resources and experiences that could not be funded through the schools delegated funding. In addition, excess additional funds since the commencement of the trust has built the current reserves balance.

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

Strategic Report - Financial Review (continued)

Finance Review (continued)

During the year ended 31st August 2022 total revenue expenditure was £2,166,462 (excluding restricted fixed assets) of which £1,803,337 was covered by recurrent grant funding from the DfE and Local Authority. Total income for the year totalled £2,118,267 (excluding restricted fixed asset funds). The excess of expenditure over income for the year (excluding restricted fixed asset funds and actuarial gains) was £48,195. At 31st August 2022 the net book value of fixed assets was £6,589,203 and movements in tangible fixed assets are shown in note 13 in the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of Thomson House School.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £6,835,301. This balance includes unrestricted funds (free reserves) of £251,307, which are considered appropriate for the Academy Trust, and restricted funds of £6,660,994 and a pension deficit of £77,000.

The Trustees review the reserves levels termly as set out in the Thomson House School Reserves Policy. The review encompasses the nature of income and expenditure streams and the need to match income with commitments and the nature of the reserves. The level of reserves will be kept under review and is necessary to provide sufficient working capital to cover delays between spending and the receipt of grant and to provide a cushion to deal with unexpected emergencies. Now the school has all year groups in place, the Trustees will keep reserves to between 5% and 8% of income or to partially fund capital projects.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a pension fund deficit totalling to £77,000 (2021: £794,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31st August 2022, no investments were held.

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

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. The Trust has adopted a policy whereby risks are monitored on a likelihood and impact basis. As such, the key risks facing the Trust are detailed below. The education sector is one in which there is constant change and therefore there is continual need to identify and address risks and uncertainty. The responsibility to identify and react to risk rests with the Trustees and Senior Leadership Team.

The school has no outside space at its Vernon Road site. The school currently uses Mortlake Green for play space at lunchtimes for Y4-Y6. For PE, the school is making use of the Mortlake Brewery playing fields site. It is unclear as to how long this facility will be available and the Local Authority has now moved to start charging the school for this amenity. Trustees and Local Councillors are aware of these issues that have impact on the health and wellbeing of the pupils at Thomson House School. Leaders have identified other green spaces which could be used for PE whilst simultaneously working to ensure that use of the brewery site can be sustained.

The academies risk register also considered the operations and reputational risks involved in the running of the school. Whilst it has been identified that the likely occurrence of these risks is low, it is also accepted that the impact if they were to occur is potentially high, therefore the trusts seek professional advice whenever necessary to mitigate against these risks.

The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors and a new sign in and visitor management system) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

Fundraising

The Trust engages in fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget and it has a number of fundraising streams through which it raises additional revenue to fulfil its purpose. These include; holiday and before & afterschool clubs, lettings, school meals and fund-raising events. The trust also benefits from the generosity of parents who donate monies to the school's curriculum enrichment fund.

In addition, the PTA run a registered charity, Friends of Thomson House, which holds events and raises monies for good causes as well as making donations to the school for capital projects and curriculum enhancement.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

Over and above its continual improvement programs within the educational, operational and financial departments of the school, the Trustees have a number of capital projects which are being developed.

The school successfully bid for CIF funding to the repair of the roof on the Upper School building at Vernon Road. £448,695 of project funding has been secured with work commencing in August 2022 and expected to complete in March 2023.

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

An upgrade to the school internet is being invested in with a move to the London Grid for Learning Network. Along with a number of IT service improvements integral to LGFL offering, further consolidation of the school IT infrastructure is planned through migration to the Google cloud.

Stamp Education Ltd is currently operating as a single academy trust. Following the release of the Government's white paper in March 2022 where single Trust school are to be phased out by 2030, Trustees have been looking at the options for the school to join another Multi Academy Trust with the aim of developing a firm plan of action during the 2022-23 academic year.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2022 and signed on the board's behalf by:



Kelly McEvoy
Chair of Trustees

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr E Coke	4	4
Mrs J Fiddian (elected 1 October 2021)	4	4
Mr J Hooke (resigned 24 November 2021)	0	1
Mr P Jones (elected 24 November 2021)	3	3
Mrs A Klein (resigned 22 June 2022)	4	4
Mrs H Locke (elected 24 November 2021)	3	3
Mrs A Letch	4	4
Mrs K McEvoy	4	4
Mr M Parslow (elected 1 September 2021)	4	4
Mrs S. Rossetti	4	4
Mr N Tiffou	4	4
Mr C Ullathorne	4	4

Mr N Scrimshaw and Mrs F Lang resigned from the board on the 1st September following five and three years of service respectively. Mrs A Klein resigned following 3 years of service in June 2022 and Mrs J Hooke resigned on 24th November following two years of service. All their successors were appointed during the reporting period.

Internal auditors, TSO Education, were appointed this year and to undertake a rolling review of governance across all facets of the Trust. Internal scrutiny reports and a continual improvement log shall be issued by TSO for review and action twice a year. Following their advice on the way that declarations of interest are managed, a register of Trustees interests has now been published on the school website. In addition, governor skills audits have been introduced to help enhance diversity of knowledge in the development of the governing board both in their training and with governor recruitment in the future.

The Finance Committee, is a sub-committee of the main board of trustees. Its purpose is to ensure proper oversight of the financial management the trust's finance committee meets formally four times a year. The committee provides an opportunity for detailed discussion and consideration of financial matters, with regular reporting to the full board of trustees. It is given delegated authority for most financial decision-making, but the full board of trustees as a whole remains accountable and remains actively engaged in financial and premises matters.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trustee	Meetings attended	Out of a possible
Mr P Jones (elected 24 November 2021)	2	3
Mrs A Letch	4	4
Mr M Parslow (elected 1 September 2021)	4	4
Mrs S. Rossetti	4	4
Mr N Tiffou	3	4

Benefits of the Finance Committee include:

- Helping to prevent fraud by ensuring that all tasks associated with the finance function are not performed by one person without supervision from others (segregation of duties).
- Allowing the Full Governing Body meetings to focus on a wider range of issues, as detailed financial discussions can take place within the sub-committee.
- Enabling more democratic control of the organisation's finances and estate.
- Spreading the burden of financial management, thereby also potentially improving its quality.
- Helping train new committee members in financial related matters.
- Provide a forum for discussion on additional potential revenue streams and fund-raising ideas.

Matters discussed during the year to 31 August 2022 include:

- Full review of finance policies.
- Regular reviews and monitoring of monthly Management Reports.
- Regular review of the school's income streams and opportunities.
- Regular review of the Trust's reserves.
- Agreement of financial regulations and scheme of delegation.
- Review levels of finance needed to support the school's strategic vision (SDP 2021-22).
- Oversight of the 2022-23 budget and application for in year adjustment funding.
- Review of long term (three-year) financial position.
- Review and monitor of the school's successfully CIF bid and works.
- Review and monitor of new Internal Scrutiny auditor reports.
- Review of capital grants received in year for the improvement of the estate.
- Consideration of the school's assets and fulfilment of the Trust's charitable obligations to maximise the benefit of those assets with regard to asset disposal and reinvestment.

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by overseeing the internal scrutiny audit and resultant continual improvement program to ensure better practice across the school's procurement and financial management.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees buys-in an internal audit service from TSO Education

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Monthly Financial Closedown Overall opinion
- Human Resources Overall opinion
- Governance Overall opinion
- Compliance with the Academy Trust Handbook Overall opinion

On a six-monthly basis, the auditor reports to the board of trustees, through the on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



Kelly McEvoy
Chair of Trustees



Amanda Letch
Accounting Officer

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Stamp Education Trust (Thomson House School) I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



Amanda Letch
Accounting Officer
Date: 15 December 2022

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:



Kelly McEvoy
Chair of Trustees

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL)**

Opinion

We have audited the financial statements of Stamp Education Trust (Thomson House School) (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

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

Responsibilities of trustees

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

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

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) (CONTINUED)**

Use of our report

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



Jake Lew (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

15 December 2022

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 25 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stamp Education Trust (Thomson House School) during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Stamp Education Trust (Thomson House School) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stamp Education Trust (Thomson House School) 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 Stamp Education Trust (Thomson House School) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stamp Education Trust (Thomson House School)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stamp Education Trust (Thomson House School's) funding agreement with the Secretary of State for Education dated 13 December 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 15 December 2022

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	76,918	4,842	94,660	176,420	93,198
Other trading activities	5	115,967	117,164	-	233,131	116,575
Investments	6	-	39	-	39	39
Charitable activities	4	-	1,803,337	-	1,803,337	1,743,804
Total income		192,885	1,925,382	94,660	2,212,927	1,953,616
Expenditure on:						
Raising funds		5,310	-	-	5,310	957
Charitable activities	8	-	2,376,152	198,176	2,574,328	2,347,651
Total expenditure		5,310	2,376,152	198,176	2,579,638	2,348,608
Net income/(expenditure)		187,575	(450,770)	(103,516)	(366,711)	(394,992)
Transfers between funds	16	(221,161)	235,770	(14,609)	-	-
Net movement in funds before other recognised gains/(losses)		(33,586)	(215,000)	(118,125)	(366,711)	(394,992)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	932,000	-	932,000	(112,000)
Net movement in funds		(33,586)	717,000	(118,125)	565,289	(506,992)
Reconciliation of funds:						
Total funds brought forward		284,893	(794,000)	6,779,119	6,270,012	6,777,004
Net movement in funds		(33,586)	717,000	(118,125)	565,289	(506,992)
Total funds carried forward		251,307	(77,000)	6,660,994	6,835,301	6,270,012

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

The notes on pages 25 to 44 form part of these financial statements.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07916297

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	13	6,589,203	6,779,119
		<hr/>	<hr/>
		6,589,203	6,779,119
Current assets			
Debtors	14	72,578	74,735
Cash at bank and in hand		358,023	292,361
		<hr/>	<hr/>
		430,601	367,096
Creditors: amounts falling due within one year	15	(107,503)	(82,203)
		<hr/>	<hr/>
Net current assets		323,098	284,893
Total assets less current liabilities		<hr/> 6,912,301	<hr/> 7,064,012
Net assets excluding pension liability		<hr/> 6,912,301	<hr/> 7,064,012
Defined benefit pension scheme liability	22	(77,000)	(794,000)
		<hr/>	<hr/>
Total net assets		<hr/> 6,835,301	<hr/> 6,270,012
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	6,660,994	6,779,119
		<hr/>	<hr/>
Restricted funds excluding pension asset	16	6,660,994	6,779,119
Pension reserve	16	(77,000)	(794,000)
		<hr/>	<hr/>
Total restricted funds	16	6,583,994	5,985,119
Unrestricted income funds	16	251,307	284,893
		<hr/>	<hr/>
Total funds		<hr/> 6,835,301	<hr/> 6,270,012

The financial statements on pages 22 to 44 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

Kelly McEvoy
Chair of Trustees



The notes on pages 25 to 44 form part of these financial statements.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	51,194	(137,577)
Cash flows from investing activities			
	19	14,468	(4,547)
Change in cash and cash equivalents in the year		65,662	(142,124)
Cash and cash equivalents at the beginning of the year		292,361	434,485
Cash and cash equivalents at the end of the year	20, 21	358,023	292,361

The notes on pages 25 to 44 form part of these financial statements

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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 Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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:

Freehold property	- 50 years
Furniture and equipment	- 3 years
Computer equipment	- 3 years

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

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

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.9 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	76,918	4,842	-	81,760	85,137
Capital Grants	-	-	94,660	94,660	8,061
	<u>76,918</u>	<u>4,842</u>	<u>94,660</u>	<u>176,420</u>	<u>93,198</u>
Total 2021	<u>84,902</u>	<u>235</u>	<u>8,061</u>	<u>93,198</u>	

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

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,576,397	1,576,397	1,475,471
Other DfE/ESFA grants			
Pupil Premium	42,408	42,408	37,531
UFSM	73,175	73,175	74,080
Others	43,053	43,053	102,853
	<hr/>	<hr/>	<hr/>
	1,735,033	1,735,033	1,689,935
Other Government grants			
Local authority grants	42,500	42,500	7,911
Special educational projects	8,325	8,325	4,978
	<hr/>	<hr/>	<hr/>
	50,825	50,825	12,889
Other income from the Academy's educational activities	11,170	11,170	12,180
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	28,800
Other DfE/ESFA COVID-19 funding	6,309	6,309	-
	<hr/>	<hr/>	<hr/>
	6,309	6,309	28,800
	<hr/>	<hr/>	<hr/>
	1,803,337	1,803,337	1,743,804
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	6,255	-	6,255	2,640
Catering income	-	73,579	73,579	50,366
Extended school activities	109,712	-	109,712	61,172
Trip income	-	43,585	43,585	2,397
	<hr/>	<hr/>	<hr/>	<hr/>
	115,967	117,164	233,131	116,575
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	63,812	52,763	116,575	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	39	39	39

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	5,310	5,310	957
Educational Activities:					
Direct costs	1,389,380	-	166,613	1,555,993	1,525,087
Allocated support costs	445,196	142,286	430,853	1,018,335	822,564
	<u>1,834,576</u>	<u>142,286</u>	<u>602,776</u>	<u>2,579,638</u>	<u>2,348,608</u>
Total 2021	<u>1,674,445</u>	<u>124,314</u>	<u>549,849</u>	<u>2,348,608</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	1,555,993	1,018,335	2,574,328	2,347,651
Total 2021	<u>1,525,087</u>	<u>822,564</u>	<u>2,347,651</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,388,120	1,388,120	1,374,409
Educational supplies	27,797	27,797	24,499
Staff development	9,086	9,086	16,993
Educational consultancy	37,172	37,172	44,398
Teaching supply costs	1,260	1,260	-
Recruitment and support	-	-	4,650
Other direct costs	79,084	79,084	33,936
Technology costs	13,474	13,474	26,202
	<u>1,555,993</u>	<u>1,555,993</u>	<u>1,525,087</u>

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	13,000	13,000	9,000
Staff costs	243,196	243,196	178,036
Depreciation	198,176	198,176	195,016
Maintenance of premises and equipment	30,082	30,082	20,973
Cleaning	46,501	46,501	38,497
Rent and rates	20,683	20,683	21,788
Insurance	6,840	6,840	6,570
Security and transport	428	428	872
Catering	136,261	136,261	115,304
Other support costs	35,448	35,448	40,179
Other occupancy costs	7,042	7,042	6,041
Energy	31,138	31,138	30,445
Governance costs	30,641	30,641	33,727
Technology costs	16,899	16,899	4,116
Non cash pension costs	202,000	202,000	122,000
	<u>1,018,335</u>	<u>1,018,335</u>	<u>822,564</u>

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Depreciation of tangible fixed assets	198,176	195,016
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	3,248	6,000
	198,176	195,016

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	1,261,162	1,209,031
Social security costs	106,313	93,579
Pension costs	263,841	249,835
	1,631,316	1,552,445
Agency staff costs	1,260	-
Non cash pension costs	202,000	122,000
	1,834,576	1,674,445

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	20	22
Administration and support	11	11
Management	6	4
Teaching Support	22	14
	59	51

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

10. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £70,001 - £80,000	1	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees 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 Academy was £105,523 (2021 - £93,805).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
A Letch, Accounting Officer	Remuneration	75,000 -	75,000 -
		80,000	80,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Land and Buildings £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	7,820,731	408,216	329,137	8,558,084
Additions	-	1,109	7,151	8,260
At 31 August 2022	<u>7,820,731</u>	<u>409,325</u>	<u>336,288</u>	<u>8,566,344</u>
Depreciation				
At 1 September 2021	1,099,545	383,139	296,281	1,778,965
Charge for the year	156,415	13,665	28,096	198,176
At 31 August 2022	<u>1,255,960</u>	<u>396,804</u>	<u>324,377</u>	<u>1,977,141</u>
Net book value				
At 31 August 2022	<u><u>6,564,771</u></u>	<u><u>12,521</u></u>	<u><u>11,911</u></u>	<u><u>6,589,203</u></u>
At 31 August 2021	<u><u>6,721,186</u></u>	<u><u>25,077</u></u>	<u><u>32,856</u></u>	<u><u>6,779,119</u></u>

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,735	1,405
Other debtors	27,246	23,064
Prepayments and accrued income	43,597	50,266
	<u><u>72,578</u></u>	<u><u>74,735</u></u>

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

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	21,779	23,355
Other taxation and social security	27,644	-
Accruals and deferred income	58,080	58,848
	<u>107,503</u>	<u>82,203</u>
	<u><u>107,503</u></u>	<u><u>82,203</u></u>
	2022	2021
	£	£
Deferred income at 1 September 2021	40,848	40,845
Resources deferred during the year	43,139	40,848
Amounts released from previous periods	(40,848)	(40,845)
	<u>43,139</u>	<u>40,848</u>
	<u><u>43,139</u></u>	<u><u>40,848</u></u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	284,893	192,885	(5,310)	(221,161)	-	251,307
Restricted general funds						
General Annual Grant (GAG)	-	1,576,397	(1,812,167)	235,770	-	-
Pupil premium	-	42,408	(42,408)	-	-	-
UIFSM	-	73,175	(73,175)	-	-	-
Other DfE/ESFA grants	-	43,053	(43,053)	-	-	-
LA and other government grants	-	50,825	(50,825)	-	-	-
Other DfE/ESFA COVID-19 funding	-	6,309	(6,309)	-	-	-
General funds	-	133,215	(133,215)	-	-	-
Pension reserve	(794,000)	-	(215,000)	-	932,000	(77,000)
	<u>(794,000)</u>	<u>1,925,382</u>	<u>(2,376,152)</u>	<u>235,770</u>	<u>932,000</u>	<u>(77,000)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	6,779,119	94,660	(198,176)	(14,609)	-	6,660,994
Total Restricted funds	<u>5,985,119</u>	<u>2,020,042</u>	<u>(2,574,328)</u>	<u>221,161</u>	<u>932,000</u>	<u>6,583,994</u>
Total funds	<u><u>6,270,012</u></u>	<u><u>2,212,927</u></u>	<u><u>(2,579,638)</u></u>	<u><u>-</u></u>	<u><u>932,000</u></u>	<u><u>6,835,301</u></u>

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of state, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

Other DfE/EFA and government grants

Other grants include funding received from the DfE and the Local Education Authority for specific purposes.

Other non-government grants

Other grants include income from parents for catering and both day trips and residential trips.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the academy (see note 22).

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	366,516	148,713	(957)	(229,379)	-	284,893
Restricted general funds						
General Annual Grant (GAG)	-	1,475,471	(1,700,264)	224,793	-	-
Pupil premium	-	37,531	(37,531)	-	-	-
UIFSM	-	74,080	(74,080)	-	-	-
Other DfE/ESFA grants	-	102,853	(102,853)	-	-	-
LA and other government grants	-	12,889	(12,889)	-	-	-
Other DfE/ESFA COVID-19 funding	-	65,218	(65,218)	-	-	-
General funds	-	28,800	(28,800)	-	-	-
Pension reserve	(551,000)	-	(131,000)	-	(112,000)	(794,000)
	<u>(551,000)</u>	<u>1,796,842</u>	<u>(2,152,635)</u>	<u>224,793</u>	<u>(112,000)</u>	<u>(794,000)</u>

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16. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	6,961,488	8,061	(195,016)	4,586	-	6,779,119
Total Restricted funds	<u>6,410,488</u>	<u>1,804,903</u>	<u>(2,347,651)</u>	<u>229,379</u>	<u>(112,000)</u>	<u>5,985,119</u>
Total funds	<u><u>6,777,004</u></u>	<u><u>1,953,616</u></u>	<u><u>(2,348,608)</u></u>	<u><u>-</u></u>	<u><u>(112,000)</u></u>	<u><u>6,270,012</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,589,203	6,589,203
Current assets	251,307	107,503	71,791	430,601
Creditors due within one year	-	(107,503)	-	(107,503)
Provisions for liabilities and charges	-	(77,000)	-	(77,000)
Total	<u><u>251,307</u></u>	<u><u>(77,000)</u></u>	<u><u>6,660,994</u></u>	<u><u>6,835,301</u></u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,779,119	6,779,119
Current assets	284,893	82,203	-	367,096
Creditors due within one year	-	(82,203)	-	(82,203)
Provisions for liabilities and charges	-	(794,000)	-	(794,000)
Total	<u><u>284,893</u></u>	<u><u>(794,000)</u></u>	<u><u>6,779,119</u></u>	<u><u>6,270,012</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(366,711)	(394,992)
Adjustments for:		
Depreciation	198,176	195,016
Capital grants from DfE and other capital income	(22,689)	(8,061)
Interest receivable	(39)	(39)
Defined benefit pension scheme cost less contributions payable	202,000	122,000
Defined benefit pension scheme finance cost	13,000	9,000
Decrease/(increase) in debtors	2,157	(5,397)
Increase/(decrease) in creditors	25,300	(55,104)
Net cash provided by/(used in) operating activities	51,194	(137,577)

19. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	39	39
Purchase of tangible fixed assets	(8,260)	(12,647)
Capital grants from DfE Group	22,689	8,061
Net cash provided by/(used in) investing activities	14,468	(4,547)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	358,023	292,361
Total cash and cash equivalents	358,023	292,361

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	292,361	65,662	358,023
	292,361	65,662	358,023
	292,361	65,662	358,023

22. Pension commitments

The Academy'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 London Borough of Richmond. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

22. Pension commitments (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £187,972 (2021 - £196,854).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2022 was £99,000 (2021 - £73,000), of which employer's contributions totalled £75,000 (2021 - £54,000) and employees' contributions totalled £24,000 (2021 - £19,000). The agreed contribution rates for future years are 16.1 per cent for employers and between 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

Wandsworth Council Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70
Inflation assumption (CPI)	2.90	2.85

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.6
Females	23.5	24.3
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.7

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Sensitivity analysis

Wandsworth Council Pension Fund

	2022	2021
	£000	£000
Discount rate +0.1%	741	1,396
Discount rate -0.1%	790	1,492
Mortality assumption - 1 year increase	788	1,502
Mortality assumption - 1 year decrease	743	1,386
CPI rate +0.1%	790	1,491
CPI rate -0.1%	740	1,397
	=====	=====

Share of scheme assets

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

	2022	2021
	£	£
Equities	488,000	398,000
Gilts	8,000	14,000
Corporate bonds	58,000	88,000
Property	93,000	63,000
Cash and other liquid assets	(3,000)	25,000
Multi-asset fund	44,000	61,000
	=====	=====
Total market value of assets	688,000	649,000

The actual return on scheme assets was £(64,000) (2021 - £101,000).

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

	2022	2021
	£	£
Current service cost	(277,000)	(176,000)
Interest income	12,000	8,000
Interest cost	(25,000)	(17,000)
	=====	=====
Total amount recognised in the Statement of Financial Activities	(290,000)	(185,000)

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,443,000	1,026,000
Current service cost	277,000	176,000
Interest cost	25,000	17,000
Employee contributions	24,000	19,000
Actuarial (gains)/losses	(996,000)	205,000
Benefits paid	(8,000)	-
	<hr/>	<hr/>
At 31 August	765,000	1,443,000
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Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	649,000	475,000
Interest income	12,000	8,000
Actuarial (losses)/gains	(64,000)	93,000
Employer contributions	75,000	54,000
Employee contributions	24,000	19,000
Benefits paid	(8,000)	-
	<hr/>	<hr/>
At 31 August	688,000	649,000
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23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.