

**THOMAS DEACON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THOMAS DEACON EDUCATION TRUST**

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## THOMAS DEACON EDUCATION TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS

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|--|---|
| <b>Members</b>                         | Mr M Delap<br>Mr I Clarkson (resigned 23 November 2022)<br>Mr A Peters<br>Mr M Dorsett (resigned 31 October 2021)<br>Mr I Wigston<br>Mr David Goldspink (appointed 2 December 2021)   |
| <b>Trustees</b>                        | Dr R Barnes (resigned as Chair 27 January 2022)<br>Mr M Mavani, Responsible Officer <sup>1</sup><br>Mr D Bridger (appointed 13 October 2022) <sup>1</sup><br>Mr I Hussain (appointed 20 September 2021, resigned 3 March 2022) <sup>1</sup><br>Mr E Winstone<br>Mr M Potter (appointed Chair 27 January 2022) <sup>1</sup><br>Dr L Jones (appointed 13 October 2022)<br>Mr S Rehman, (Co-opted) <sup>1</sup><br>Mr S Marsh, (Co-opted) (resigned 5 May 2022) <sup>1</sup><br>Ms K Hall<br>Prof B Barker<br>Mr M Gernon (appointed 1 September 2021, resigned 11 March 2022) <sup>1</sup><br><br><sup>1</sup> Members of the Resources Committee |
| <b>Company registered number</b>       | 05090788  |
| <b>Company name</b>                    | Thomas Deacon Education Trust   |
| <b>Principal and registered office</b> | Queen's Gardens<br>Peterborough<br>Cambridgeshire<br>PE1 2UW  |
| <b>Company secretary</b>               | Mr A J Stevens  |
| <b>Chief executive officer</b>         | Mr M Gernon, (resigned 11 March 2022)<br>Mr S Hudson, (appointed 15 March 2022)   |
| <b>Executive group</b>                 | Mr M Gernon, (appointed 1 September 2021, resigned 11 March 2022), Chief Executive<br>Mr S Hudson, (interim from 15 March 2022), Chief Executive<br>Mr P Kirkbride, (Interim) (resigned 30 September 2021), Director of Resources<br>Mr A J Stevens, (appointed 1 October 2021), Director of Resources<br>Mr S Hudson, (resigned 14 March 2022), Director of Education<br>Mrs J Brassington, (appointed 1 August 2022), Director of Standards & Improvement   |
| <b>Independent auditor</b>             | MHA MacIntyre Hudson<br>Chartered Accountants<br>Peterbridge House<br>3 The Lakes<br>Northampton<br>Northamptonshire<br>NN4 7HB   |

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**THOMAS DEACON EDUCATION TRUST**

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

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**Bankers**

Lloyds Bank  
65 High Street  
Stamford  
PE9 2AT

**Solicitors**

Browne Jacobson Solicitors  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

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## THOMAS DEACON EDUCATION TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies on pages 40 to 46 of the attached financial statements, and comply with the charitable company's Articles of Association, the Companies Act 2006, the Charities Act 2011 and the Academies Accounts Direction issued by the ESFA. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates 7 academies and 2 nurseries for pupils aged 0-19 serving a catchment area in Peterborough and North Cambridgeshire. The Trust had 5,320 pupils on roll on 6 October 2022.

The academies are:

Thomas Deacon Academy - including Thomas Deacon Juniors Academy (7-19)  
Queen Katherine Academy (11-18)  
Richard Barnes Academy (5-16)  
Welbourne Primary Academy (4-11)  
Gladstone Primary Academy (4-11)  
Warboys Primary Academy (4-11)  
Upwood Primary Academy (4-11)

The nurseries are:

Gladstone Academy Preschool  
Welbourne Primary Academy Nursery (previously Queen Katharine Academy Nursery), (opened September 2022)

#### **Structure, governance and management**

##### **a. Constitution**

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Articles of Association is the primary governing document of the Trust. Members of the charitable company are nominated by either the Secretary of State for Education, or by Caterpillar Inc. or the Thomas Deacon Foundation, designated sponsors of the predecessor school, as identified in the Articles.

##### **b. 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 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 cease to be a member.

##### **c. Trustees' indemnities**

As disclosed in note 13 professional indemnity insurance is paid on behalf of the Trustees and officers of the Trust.

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## THOMAS DEACON EDUCATION TRUST

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

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#### Structure, governance and management (continued)

##### d. Board of Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

Trustees are not subject to retirement by rotation. They are appointed for fixed periods and are eligible for re-election at the meeting at which they retire. The Trustees, who were in office at 31 August 2022, and served throughout the year, except where shown, are listed on page 1.

During the year under review the Trust Board held 5 regular meetings, as well as 5 Resources Committee and 4 Education Committee meetings.

##### Method of Recruitment and Appointment or Election of Trustees

Under the terms of the Trust's funding agreement and articles, Trustees are appointed as follows:

- up to 5 Trustees, appointed through ordinary resolution by the Members;
- a minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101a. The two principal sponsors can each appoint two Trustees.
- The Board retains the right to appoint other Trustees as it deems fit dependent on need. Any new co-opted member of the Trust Board must be confirmed at a full meeting of the board.

##### e. Policies adopted for the induction and training of Trustees

All Trustees receive continual training to ensure their understanding of a range of issues connected to each academy. Induction training for new members of the Trust Board is provided on charity, educational, legal and financial matters.

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## THOMAS DEACON EDUCATION TRUST

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

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#### Structure, governance and management (continued)

##### f. Organisational structure

The structure of Thomas Deacon Education Trust (TDET) consists of the following levels:

- Trust Board
- Resources Committee
- Education Committee
- Academy Committees
- Executive Group

Decisions are taken across these committees and executive group in accordance with the Scheme of Delegation.

Each Academy has its own leadership team who are responsible for managing the day-to-day activity and progress of the academy.

An aim of the management structure is to distribute responsibility and encourage involvement in decision making at all levels, through a clear scheme of delegation, which is reviewed annually and published on the TDET website.

The Trust Board is responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Executive Group are the Chief Executive, Director of Standards & Improvement, and the Director of Resources as described on page 1. These leaders control the Trust at an executive level, implementing the policies laid down by the Trust Board and reporting back to them. As a group, the Executive Group are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for senior posts in each academy often involve Trustees. Some spending control is devolved to members of the Academy Leadership Team, with limits above which a member of the Executive Group must countersign.

Academy Leadership Teams vary according to the size and phase of the Academy but normally consist of the Principal, the Vice Principal and any Assistant Principals. These senior leaders are responsible for the day-to-day operation of the Academy, in particular organising the teaching staff, curriculum delivery, facilities and welfare of students.

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

Following review in 2019, the revised Teachers and Executive Pay Policy was formally implemented on 1 September 2019. Alongside the non-teaching staff Pay Policy, the Trust operates a policy that outlines the approach of pay progression for all staff. Pay for the Chief Executive is recommended by the Chair of the Trust Board. Each Principal's pay is recommended by the Chief Executive and agreed by the Resources Committee. For each Academy Leadership Team, any salary progression is recommended by the appropriate Principal and also agreed through the Resources Committee but based on salary increases approved as part of the Teachers and Executive Pay Policy. The policy for all standard pay awards and any associated performance pay, follows a consistent approach across all staff, including executives, and is in line with the pay policy.

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

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Structure, governance and management (continued)

**h. Trade union facility time**

**Relevant union officials**

|   |   |
|---|---|
| Number of employees who were relevant union officials during the year | - |
| Full-time equivalent employee number                                  | - |

**Percentage of time spent on facility time**

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | -                   |
| 1%-50%             | -                   |
| 51%-99%            | -                   |
| 100%               | -                   |

| Percentage of pay bill spent on facility time | £000 |
|---|------|
|---|------|

|   |        |
|---|--------|
| Total cost of facility time                         | -      |
| Total pay bill                                      | 31,994 |
| Percentage of total pay bill spent on facility time | - %    |

**Paid trade union activities**

|   |     |
|---|-----|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - % |
|---|-----|

**i. Equal opportunities policy**

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

**j. Engagement with employees (including disabled persons)**

TDET are committed to continuous employee engagement throughout the year. Proactive discussions are held regularly with Union partners to encourage and ensure transparency in any decisions affecting staff.

**Disabled persons**

Lifts, ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all the main areas of all TDET sites. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment, by making support resources available and through training and career development. All TDET sites are compliant with the Equality Act.



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

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**Structure, governance and management (continued)**

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

TDET believes that schools and communities can change one another for the better. Working together, they can radically transform the futures of young people. TDET works closely with the communities in which it serves. This is achieved in a variety of ways, from governance at local and Board level, to careers information advice and guidance, through the development of business partnerships as well as regional and national collaboration on educational and business matters. Some of our senior leaders serve as governors or Trustees on other non-related business or education committees. Regular communication and engagement is undertaken with parents/carers and the wider community. TDET is proud of the position it holds in its communities and takes full responsibility for developing an effective engagement strategy. This forms a significant part of the TDET strategic plan.

**l. Subsidiary company**

The Trust owns 100% of the issued ordinary shares of TDA Development Limited, a company incorporated in England (registration no. 06435213). In the year to 31 August 2022 the subsidiary recorded a profit of £1,286. Further details regarding the subsidiary company are given in note 33 of the financial statements.

**m. Connected organisations**

Caterpillar Inc. and the Thomas Deacon Foundation are sponsors to The Thomas Deacon Academy (TDA), and now TDET, and since TDA's founding have donated £2 million to assist the Academy in achieving its objectives.

TDET has an ongoing association with IQRA Academy, an independent all-girls Muslim Faith Academy in Peterborough. No formal arrangement has been agreed, but IQRA works with the Trust on a range of initiatives where there are common benefits for all parties.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the charitable company is the operation of TDET by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science and technology and their practical applications.

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

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**Objectives and activities (continued)**

2021/22 was the final year of the 3-year strategic plan adopted by the Trustees. The vision and strategic intent was defined as:

**Vision:** TDET Academies are connected by a common set of values to empower every student, every member of staff, parents and the community through a high-quality education.

**Strategic Intent:** We will be a sustainable Trust, rooted in its community, providing externally validated, high quality education with a reputation for excellence.

This is being delivered through our focus on:

- **High Quality Education:** We provide high quality education and care that empowers all to thrive.
- **Engagement:** We are a Multi Academy Trust that engages meaningfully with our communities.
- **Organisational Development:** We are fit for purpose, with the right people, efficient systems and have the capacity to deliver and grow our expert services.

**b. Objectives, strategies and activities**

As described above, the Trust's main strategies are based around 3 key themes and 9 subthemes:

- 1) High Quality Education
  - a) Curriculum Intent and Impact
  - b) Curriculum Implementation
  - c) Attitude, Behaviours and Personal Development
- 2) Engagement
  - a) Communication
  - b) Community
  - c) Branding
- 3) Organisational Development
  - a) People
  - b) Growth
  - c) Financial Sustainability

Academy Improvement Plans and other Business Plans are focused on these areas to support the delivery of the main objectives.

During the year, trustees received updates against the delivery of these objectives.

**c. Public benefit**

In setting objectives and planning activities, the Trust Board have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

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

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Strategic report

a. Achievements and performance

This reporting period represents the first academic year in which young people across the Trust were not affected by Covid lockdowns. Despite this, young people were negatively impacted by the pandemic and there were periods of Academy closure within both our secondary Academies; impacts of staff absence were felt within all primary Academies and Richard Barnes Academy.

- For the first time since 2019, external assessments and examinations took place with a full suite of assessments at Early Years, Key Stage 1, Key Stage 2 and both GCSEs and A-levels (albeit with some transitional arrangements for a number of subjects for both GCSE and A-level).
- Data based on assessment at primary schools is not being published in 2022, although progress and attainment figures have been made available to academies and will be available via the Inspection Data Summary Report for Ofsted.
- Data has been published for GCSE outcomes by the Department for Education, with progress scores and attainment available via the Government Find and Check School Performance website.
- The outcomes for disadvantaged students have been disproportionately affected by the pandemic, given the high levels of disadvantaged learners across TDET this has had an equally disproportionate impact on the outcomes for our Academies.
- This year saw the introduction of the Thomas Deacon Education Trust Academy Improvement Model and the Trust Review Process – all Academies have participated in at least one TDET review during the course of the academic year.
- Summer 2022 saw the launch of the TDET post-16 Executive group, to develop and coordinate post-16 provision across TDET. The group, lead by the TDET post-16 leads has already implemented a post-16 joint offer, delivered a post-16 joint CPD session and identified key areas for academies to work together to deliver key post-16 courses.
- Using DfE methodology, we have calculated a TDET average progress 8 score and average progress scores for KS2. Cross Trust average data indicates an average P8 score of -0.15 and an average KS2 progress score of -0.06.
- There were no Ofsted visits during the academic year 2021-22; however we would consider that a number of our Academies are now due an inspection.
- Throughout this report, outcomes at KS2 are based on the proportions of learners who achieved expected standard.

Gladstone Primary Academy

- Gladstone Primary Academy (GPA) has benefitted from a period of relative stability since joining TDET with the Principal and Vice Principal having been in post for that duration.
- The Power Maths and Literacy pedagogy has now been fully embedded and the results of which are indicated through improved outcomes.
- A curriculum review took place at GPA in March 2022, which also included a review into Early Reading and Phonics conducted by the then TDET School Development Lead and a recently retired Ofsted inspector, the review identified highly positive practice at GPA.
- GPA saw significant improvements in their Key Stage 2 outcomes in 2022. Attainment in reading increased by 17%. Although attainment remained stable in maths and the combined measure (reading, writing, SPaG and maths combined).
- Progress scores put Gladstone in the top 20% of schools nationally (top 5% for maths) in reading (+3.1) and maths (+3.8). Writing attainment and progress scores were less strong (although progress is still significantly improved to 0.8) this is linked to Covid gaps and the lag between developing writing compared to reading. (Progress scores go from -5 to +5.)

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

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**Strategic report (continued)**

**(continued)**

Richard Barnes Academy

- This period saw some continued instability at Richard Barnes Academy (RBA). Through TDET support there have been significant improvements made at Fitzwilliam Campus (from October 2021) and Trinity Campus (from April 2022).
- An initial TDET review at RBA in October 2021 identified serious failings at the Academy, this was followed by a rapid response action plan which was implemented alongside the secondment of a Principal from a TDET Primary to Fitzwilliam Campus from November 2021.
- The substantive Principal at RBA left in April 2022, at which point the Principal of QKA was seconded to the Trinity Campus in an executive role. The two new Principals have worked together to successfully improve both sites and to strengthen leadership, safeguarding and quality of education.
- There were significant improvements in outcomes. 100% of young people at RBA achieved at least one level 2 qualification, with 48% of young people achieving 5 or more GCSE qualifications (grade 1 or above).

Queen Katharine Academy

- Queen Katharine Academy (QKA) has seen some changes in leadership during this reporting period. The Principal of QKA has been seconded to Richard Barnes Academy and the Deputy Principal appointed as temporary Head of School. In addition, two new Assistant Principals have been appointed to support the continued development of Quality of Education across the Academy.
- The QKA Director of Post-16 is seconded for one day per week (alongside the TDA Post-16 lead) to lead the development of the TDET post-16 offer across both QKA and TDA.
- A TDET review was conducted in December 2021, the review team felt that QKA was at a critical point in its journey to being an outstanding school. The review concluded that "...with systems, process and routines for behaviour embedded, a positive staff team and an ambitious and strong set of senior leaders; the Academy is now ready for a concerted focus on the quality of education to have a highly positive further impact on the outcomes and progress of learners."
- QKA was awarded the TES award for English teacher or team of the year in 2021, a Pearson Gold Award for Impact Through Partnership (the Academy's work with the Roma community) and commended for the PTI's Bernice McCabe award for excellence in subject leadership (modern foreign languages).
- QKA experienced a significant level of student churn during this reporting period, with large numbers of recent migrants providing the ongoing challenge of high numbers of EAL learners.

Outcomes at QKA

- QKA saw an increase in attainment in English and Maths at KS4; this increase was inline with the national picture of increasing attainment.
- English attainment at grades 5-9 increased by 8%; with a 2.5% increase at grades 4-9; attainment in maths increased by 6.7% at grades 4-9 and 5% at grades 5-9. Overall, the proportions of young people achieving both English and Maths increased by 5.6% at grades 4-9 (to 29.2%) and by 7% at grades 5-9 (to 16.1%).
- Progress 8 score at QKA has reduced to -0.85 compared with -0.27 in 2019. This is a significant drop and can be attributed to the Covid challenges faced by QKA. Around one-third of QKA students do not qualify for the P8 measure (these might be new entrants to the country); if these students were included in a P8 score it is likely that QKA's score would be much higher.
- At post-16 QKA continued to demonstrate strength; 17.6% of A-level grades were A\*-A grades with 61.1% of grades between A\*-C; there was an increase in the number of U-grades with the A\*-E proportion dropping from 100% to 92%. This increase in U-grades can be attributed to the challenges that students faced – this cohort had not sat any external examinations since completing their KS2 SATs at age 11; this impacted on exam preparedness. There was a slight drop in outcomes in vocational subjects.

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## THOMAS DEACON EDUCATION TRUST

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

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#### Strategic report (continued)

##### (continued)

##### Thomas Deacon Academy

- Thomas Deacon Academy (TDA) has benefitted from relative stability within its leadership team since September 2020. In this reporting period, the Academy appointed the Deputy Principal to the role of Head of School, allowing the Principal to take a more strategic role with a particular focus on the all through nature of the Academy and the development of Character education.
- The TDA Director of post-16 is seconded for one day per week (alongside the QKA post-16 lead) to lead the development of the TDET post-16 offer across both QKA and TDA.
- A TDET review was conducted in March 2021, the review indicated some strong practice across the Academy. The review team felt that Thomas Deacon Academy was at a critical point in its journey to being an outstanding school and that "...now is the time for a focus on teaching and learning to ensure that all students have a consistently excellent learning experience and return to the strong position of September 2019, moving beyond this in 2022-23."

##### Outcomes at TDA

- TDA saw an increase in attainment in English and maths at KS4; this increase was in line with the national picture of increasing attainment.
- English attainment at grades 5-9 increased by 9.6%; with a 4% increase at grades 4-9; attainment in maths increased by 7% at grades 4-9 and 5% at grades 5-9. Overall, the proportions of young people achieving both English and maths increased by 3.4% at grades 4-9 (to 62.3%) and by 9% at grades 5-9 (to 41.7%).
- Progress 8 score at TDA has increased to 0.09 compared with 0.00 in 2019. Given the challenge faced by the pandemic, this shows consistent progress.
- At post-16 at TDA there was an increase in attainment compared with 2019 – this was generally in line with the increase nationally; 14.8% of A-level grades were at A\*-A level with 69.2% of grades between A\*-C. There was a slight increase in the proportion of students achieving grades A\*-E with a rise of 2% to 96.7%; TDA were also affected by a lack of preparedness for exams within the cohort.

##### Thomas Deacon Academy Juniors

- Thomas Deacon Academy Juniors (TDA J) has benefitted from a period of stability; the Head of Juniors and Deputy have been in post since before September 2018. The Power Maths and Literacy pedagogy has now been fully embedded and the results of this pedagogy can now be seen in their outcomes.
- TDA J saw significant improvements in their Key Stage 2 outcomes in 2022. Attainment increased in reading by 11% (to 67%), in writing by 8% (to 72%) and by 1% in maths (to 72%); there was a 10% increase in the combined measure (reading, writing, SPaG and maths combined).
- Progress scores improved from 2019; with progress in reading at -0.5, maths -0.4 and writing +0.8 (progress scores go from -5 to +5).

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

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**Strategic report (continued)**

**(continued)**

**Upwood Primary Academy**

- Upwood Primary Academy (UPA) is still in a period of change following the appointment of their substantive Principal from January 2021.
- The new Principal has needed to develop and change the culture and curriculum within Upwood to ensure that the pupils are receiving the highest quality of education.
- A TDET review in July 2021 identified concerns with the wider curriculum at UPA, a follow-up review was conducted in November 2021 and further visits by the TDET School Development Lead and a former HMI in spring 2022. A range of support was offered to UPA and as a result improvements in the quality of education were apparent.
- The Principal took the decision in spring 2022 to introduce the Power Maths and Literacy pedagogy from October 2022.
- UPA saw a drop in outcomes in 2022. Outcomes in reading fell from 83% to 71%; in writing from 83% to 64% and maths from 100% to 55%, the combined measure fell by 39% (to 39%). It should be noted that this was a much larger cohort than in 2019 and with lower levels of prior attainment.
- Progress scores at UPA fell significantly to -0.5 for reading, -0.2 for writing and -1.9 for maths.

**Warboys Primary Academy**

- Warboys Primary Academy (WPA) has seen some change to the senior leadership team during the reporting period, a new Vice Principal was appointed in summer 2021, taking post in September 2021.
- The Power Maths and Literacy pedagogy was fully launched from September 2021; a delay in the full implementation is linked to the impact of Covid and the use of bubbles preventing the full implementation of the next steps grouping of pupils.
- A TDET review was conducted in January 2022. The review identified strengths in the implementation of the Power Maths and Literacy pedagogy at WPA and identified areas for further development and improvement, which were implemented by the Principal in spring 2022.
- Outcomes at WPA were similar to those of 2019, although there were drops in attainment in both the writing and combined measure. These results have been impacted by lower levels of attendance for some pupils at WPA and the covid lag in writing compared to reading.
- Progress scores dropped from 2019; with progress in reading at -0.3, maths -1.3 and writing -0.2 (progress scores go from -5 to +5).

**Welbourne Primary Academy**

- Welbourne Primary Academy (WelPA) saw changes in senior leadership during this reporting period; the Principal moved to Richard Barnes Academy to take on leadership of Fitzwilliam Campus, with the Vice Principal becoming Acting Principal in October 2021. This post was made permanent in April 2022. During this time the Academy operated without a Vice Principal and also experienced long term absence of the Year 6 teacher (also the maths lead). A Vice Principal was appointed to take post in September 2022.
- A TDET curriculum review was conducted in October 2022 which identified challenges around the wider curriculum and as a result of this, the Cornerstones curriculum (used for foundation subjects) was amended to ensure stronger discrete teaching of humanities and arts. This curriculum remains under review.
- Outcomes at WelPA dropped in 2022, although there was an increase in attainment in reading (from 52% to 55%). Attainment fell from 68% to 41% in writing; from 68% to 48% in maths and from 52% to 42% in the combined measure. The Year 6 cohort at WelPA, due to a series of unforeseen circumstances, experienced inconsistent teaching both during and prior to year 6.
- Progress scores changed from 2019; with progress in reading at -2.4, maths -4.8 and writing -3.4 (progress scores go from -5 to +5). This puts WelPA as well below average for progress.

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## THOMAS DEACON EDUCATION TRUST

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

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#### Strategic report (continued)

(continued)

#### b. Going concern

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

#### c. Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

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

The Trustees are of the opinion that these requirements are consistent with the Objectives, Strategies and Activities of the Trust as set out in the section above.

#### Financial review

##### a. Financial Review

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

TDET also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

TDET held fund balances at 31 August 2022 of £53,054,000 comprising £2,587,000 of restricted funds, a surplus of £727,000 of unrestricted general funds and a pension reserve deficit of £1,656,000.

During the year ended 31 August 2022, the total expenditure was £42,564,000. The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension) was £971,000.

At 31 August 2022 the net book value of fixed assets was £50,395,000 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

TDET has obtained a full actuarial valuation of the pension liability under FRS102 in respect of its administrative staff pension scheme, for each of its academies. During the year TDET incurred a decrease of its pension liability of £20,266,000 resulting in an overall deficit of £1,656,000.

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## THOMAS DEACON EDUCATION TRUST

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

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#### b. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. In 2021/22 the Trustees reviewed reserve levels and determined that the appropriate level of revenue reserves should be equivalent to 5% of total income of the Trust, which equates to approximately £1,956,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. TDET's current level of free reserves (total funds less fixed asset funds, pension and any other amounts held in ringfenced funds) is a surplus of £3,314,000, which is in line with that needed.

At 31 August 2022 the total funds comprised:

|              |                   |              |
|--------------|-------------------|--------------|
| Unrestricted |                   | £727,000     |
| Restricted:  | Fixed asset funds | £51,396,000  |
|              | Pension reserve   | £(1,656,000) |
|              | Other             | £2,587,000   |
|              |                   | -----        |
|              |                   | £53,054,000  |
|              |                   | =====        |

#### c. Investment policy

TDET has an approved investment policy which covers the appropriate use of surplus funds. The Chief Executive and the Trust Board have overall responsibility for the security and management of funds. The day-to-day management of the treasury function is controlled by the Director of Resources.

The Director of Resources will liaise with the Resources Committee in relation to strategy, status and market conditions.

The Chair of the Resources Committee will liaise with the Board for approval of any changes to strategy and to provide an update on investments.

TDET has a guiding principle for ethical investments.

TDET will operate an interest-bearing current account with a bank or building society approved by the Board and maintain a balance in that account of £1,000,000, to cover immediate and forthcoming financial commitments and sufficient contingency for unexpected payments.

Monies surplus to the working requirements shall be invested in a number of accounts in the name of the Trust with the approved institutions authorised by the Board. These may be higher interest-bearing accounts operated by the same bank that the Trust operates its current account with, or an alternative approved institution. The Director of Resources will ensure that funds are invested in fixed term blocks to ensure the maximum return whilst maintaining the necessary working capital. The Director of Resources is not permitted to make more than four (4) transfers per calendar month without the approval of the Resources Committee.



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

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**d. Principal risks and uncertainties**

The Trust Board have a comprehensive risk management process to identify and monitor the risks faced by the Trust. The key categories are: Strategic; Governance; Education; Financial; Safeguarding; Health and Safety; and Legal. A point scoring mechanism is in place with greater emphasis directed towards those identified higher risk areas. The Board believe that the major risks that the Trust is currently facing relate to financial pressures arising from under-funded staff pay awards, rising energy costs and the funding reduction for Richard Barnes Academy, as well as the possibility of an adverse Ofsted assessment.

**e. Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular the financial sustainability of TDET and onboarding of new academies. A due diligence process is applied to mitigate these risks. The Trustees have implemented a number of systems to assess risks that the Trust faces, 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, supervision of school grounds) 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.

**Funds in deficit**

TDET's share of the LGPS valuation, as determined by the actuary, is a total deficit of £1,656,000. The Trust continues to pay the recommended contribution to the scheme, as detailed in note 28. The scheme does not give rise to an immediate liability.

**Fundraising**

Throughout the school year, students are encouraged to fundraise to support a number of charities and organisations as part of their interest and involvement in the local and wider community. In 2021/22, students and staff have raised money through various sponsored events and non-uniform days to support organisations.

Charity contributions are split between charities that are local to each academy and a Trust wide initiative where funds are contributed to a chosen charity. All staff and students are encouraged to participate in these activities.

The Trust does not work with any professional fundraisers. The Trustees monitor all fundraising. With the exception of the above, the Trust does not contact or seek funding from the public or individuals.

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## THOMAS DEACON EDUCATION TRUST

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

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#### Streamlined energy and carbon reporting

The Thomas Deacon Education Trust (TDET) manages 7 Academies, all with their own gas/oil fuelled boilers and electricity is purchased. TDET run 5 diesel powered mini-buses, 3 Vans and 1 EV light vehicle.

The Trust pupil numbers as at 6 October 2022 were: 5,320 (2020/21: 5,204)

We have followed the current HM government environment reporting guidelines. We have also used the current UK governments conversion factors for this company report.

|   | 2022         | 2021         |
|---|--------------|--------------|
| Energy consumption used to calculate emissions (kWh)        | 6,558,744    | 6,316,775    |
| <b>Energy consumption breakdown (kWh):</b>                  |              |              |
| Gas   | 4,000,887    | 3,859,533    |
| Electricity   | 2,525,142    | 2,446,739    |
| Transport fuel  | 32,715       | 10,503       |
| <b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>     |              |              |
| Gas consumption   | 730          | 707          |
| Owned transport - mini-buses                                | 9            | 2            |
| <b>Total scope 1</b>  | <u>739</u>   | <u>709</u>   |
| <b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>     |              |              |
| Purchased electricity                                       | <u>488</u>   | <u>520</u>   |
| <b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>     |              |              |
| Business travel in employee-owned or rental vehicles        | <u>6</u>     | <u>4</u>     |
| <b>Total gross emissions (in tonnes of CO2 equivalent):</b> | <u>1,233</u> | <u>1,233</u> |
| <b>Intensity ratio:</b>                                     |              |              |
| Tonnes of CO2 equivalent per pupil                          | <u>0.24</u>  | <u>0.24</u>  |

#### Qualification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

#### Intensity measurement

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

#### Measures taken to improve energy efficiency

Thomas Deacon Education Trust continue to review energy efficiency and sustainability. Delta Simons, one of the industry's leading specialists, conducted an energy audit for the Trust during the year, and this will be used as a basis for the work of the Sustainability Strategy Steering Group, involving key stakeholders across the whole organisation to continually review and set new goals for the future

Full condition surveys of all our sites have taken place and these will drive both our short and long-term planned investment and initiatives across the trust with sustainability being embedded in that process.

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

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**Streamlined energy and carbon reporting (continued)**

A replacement program for lighting across all sites will take place during 2022/23, which involves upgrade to low energy LED lamps and control systems to ensure efficient use in non-occupied areas. This work is due to be fully completed in the first quarter of 2023.

**Plans for future periods**

The impact of the pandemic and closing of schools has had an impact on the progress being made towards the Trust's strategic plan (2019-22). Equally, the change to the Executive Team impacted on what priorities were carried forward. The Executive Group reviewed the existing strategy plan to ensure that continuity of planning and delivery would remain a high priority into the academic year 2022/23.

This process also allowed for a re-aligning of the strategy and re-visioning the future of TDET moving forward. Through meaningful collaboration and discussion with key leaders across the Trust, 3 key strategic intents have been identified:

- Offers the Highest Quality Educational Provision so that every child is empowered to be a confident learner successfully prepared for their future.
- Develops meaningful and high-leverage Partnerships that actively and directly support our goals as a strong Multi Academy Trust.
- Becomes an employer of choice by investing in our employees so that we have the best People working for us who are fully engaged and empowered to achieve our collective goals.

The Trust will continue to focus on embedding its four core values – Trust, Diversity, Excellence, and Transformation - but with a greater emphasis on achieving excellence and driving transformation. It has a clear and ambitious desire to perform even better and for providing high quality, value for money central services designed to support school improvement and enhanced pupil outcomes.

At the heart of our future work is a commitment to ensure that students are prepared for a world of the future ensuring knowledge, qualification pathways, and future-focused skills for employability are in equal balance and personalised to each student, with the use of technology at the heart of what we do.

The Trust has ambitions for growth but wishes to remain rooted in the geographic area of Peterborough. Any new academy joining the Trust will be supported in delivering the above in ensuring the focus remains rooted in our values yet embracing an ambitious vision and mission.

**Funds held as custodian on behalf of others**

During the year, the Trust has held one fund as custodian - The Learner Support Fund at Thomas Deacon Academy. Funds are ringfenced and have been established to support students that are suffering from hardship and who may need financial support. Financial support is given where certain criteria are met. The balance of The Learner Support Fund as at 31 August 2022 was £36,702 (2021: £37,175).

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**THOMAS DEACON EDUCATION TRUST**

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

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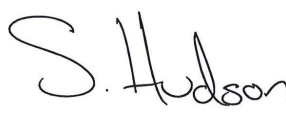
**Auditor**

The Trust Board confirms that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



.....  
**Mr M Potter**  
Chair of Trustees



.....  
**Mr S Hudson**  
Chief Executive

Date: 14/12/2022

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## THOMAS DEACON EDUCATION TRUST

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### GOVERNANCE STATEMENT

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#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that TDET 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 Trust Board has delegated the day-to-day responsibility to the Chief Executive, 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 master funding agreement between TDET and the Secretary of State for Education and the supplementary funding agreements between each academy and the Secretary of State for Education. They are also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Trustees' Responsibilities Statement. The Trust Board has formally met five 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 |
|--|-------------------|-------------------|
| Dr R Barnes, Chair (resigned 27 January 2022)                      | 3                 | 5                 |
| Mr M Mavani, Responsible Officer                                   | 5                 | 5                 |
| Mr I Hussain, (appointed 20 September 2021, resigned 3 March 2022) | 3                 | 3                 |
| Mr E Winstone  | 4                 | 5                 |
| Mr M Potter, Chair (appointed 27 January 2022)                     | 5                 | 5                 |
| Mr S Rehman, Co-opted  | 4                 | 5                 |
| Mr S Marsh, Co-opted (resigned 5 May 2022)                         | 2                 | 4                 |
| Ms K Hall  | 5                 | 5                 |
| Prof B Barker  | 5                 | 5                 |
| Mr M Gernon (appointed 1 September 2021, resigned 11 March 2022)   | 3                 | 3                 |

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## THOMAS DEACON EDUCATION TRUST

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### GOVERNANCE STATEMENT (CONTINUED)

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#### Governance (continued)

The Resources Committee was established as a subcommittee of the main Trust Board, in January 2017. Its purpose is to oversee finance, HR, premises, health and safety, ICT strategy, and overview of audit and risk.

Attendance during the year at meetings was as follows:

| Trustee  | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Prof B Barker  | 1                 | 1                 |
| Mr S Marsh, Co-opted (resigned Chair 22 September 2021)            | 1                 | 3                 |
| Mr M Gernon, (appointed 1 September 2021, resigned 11 March 2022)  | 2                 | 2                 |
| Mr M Mavani, (appointed Chair 22 September 2021)                   | 5                 | 5                 |
| Mr S Rehman, Co-opted  | 4                 | 5                 |
| Mr I Hussain, (appointed 20 September 2021, resigned 3 March 2022) | 1                 | 1                 |
| Mr M Potter, (appointed 27 January 2022)                           | 2                 | 2                 |

The Education Committee was established as a subcommittee of the main Trust Board, in January 2018. Its purpose is to oversee educational strategy, outcomes and performance in each of the Academies.

Attendance during the year at meetings was as follows:

| Trustee   | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Mr E Winstone (Chair)   | 4                 | 4                 |
| Dr R Barnes, (resigned 27 January 2022)                           | 4                 | 4                 |
| Mr M Potter, (appointed 27 January 2022)                          | 3                 | 4                 |
| Prof B Barker   | 4                 | 4                 |
| Mr M Gernon, (appointed 1 September 2021, resigned 11 March 2022) | 2                 | 2                 |
| Ms K Hall   | 4                 | 4                 |

Each Academy facilitates its own Academy Committee, which has been established to scrutinise education improvement and to hold the Principal to account on all educational matters.

#### Conflicts of interest

Conflicts of interest are declared by Trustees and Committee members at the start of each meeting, so that any conflicts arising can be managed appropriately. In addition, the Trust maintains a register of interests, which is updated on an annual basis by all Trustees, Members and key management personnel.

#### Evaluation

The Trust Board and Accounting Officer have confidence in the quality assurance of financial management and stringent systems of internal control. The delegated responsibility of the separate audit and finance committees allows additional independent monitoring and oversight of internal controls; this has undoubtedly strengthened the consistency and challenge to local governing bodies. Governors, Principals and finance staff across the whole Trust have continued to benefit from in-house training to increase the consistency and quality of financial management and strategic long-term budget planning.

Governors, Trustees and Principals are aware of the government's strategy to drive efficiency and the importance of the financial health of academies.

GOVERNANCE STATEMENT (CONTINUED)

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**Review of value for money**

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

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

**Improving educational outcomes:** The Trust has continued to develop strategies to raise educational outcomes for its children and young people by extending its partnership working, through collaboration by sharing skills and expertise cross curricular and cross phase (primary and secondary). Examination and test results have shown improvements in many areas. It should however be noted, that meaningful comparisons with previous years are difficult due to the impact of the pandemic. The use of internal secondments in early years and behaviour support have supported educational priorities and improved progress in a number of areas.

**Targeted improvement:** Use of the covid catch up premium and national tutoring funding has enabled specific support to be targeted to those pupils needing it the most. Utilising expertise from another Trust to support the development of policies, processes and structures at RBA. Deployment of senior staff within the Trust to support academies with educational delivery of onsite and remote learning.

**Professional development:** The Trust has benefited from extensive continuing professional development ranging from leadership development, coaching, changes to curriculum, improving student attainment, assessment, behaviour for learning, health and safety and cyber-security. All of these areas of training have been provided in-house to achieve good value. This has two-fold value; financial saving and development and investment in our own staff.

**Covid impact:** Ongoing support for students on FSM through the voucher scheme and our catering service. Continuation of education through remote learning and additional connectivity and access to devices to ensure greater equity through IT services and support. Savings made from occupancy costs outweighed additional resource requirements/costs for facilities management and operations. Trust-wide HR services provided additional support for well-being, absence management, and recruitment. A 'flexible working' policy has also led to central occupancy cost savings as well as positive impact on well-being and efficiency.

**Collaboration:** The Trust continues to engage with other educational providers, including other Multi Academy Trusts and the Department for Education, and experts to share delivery or good practice, and to drive up standards for the least cost. This includes working with Financial Directors Forums to share best practice and consolidate thinking and efficiency opportunities.

**Benchmarking:** a range of key performance and benchmarking is used to ensure resources are allocated in accordance to need. Integrated Curriculum Financial Planning and core governance information is reported to trustees regularly to ensure scrutiny on all resource allocations. The Trust benchmarks itself against other comparative organisations using information supplied by the Education and Skills Funding Agency and auditor benchmarking information.

**Better purchasing:** A register of all services and contracts has been developed and all contracts are appraised or renegotiated in a timely manner to get the best mix of quality and effectiveness.

In addition to the above, the Trust Board and Executive Group apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the Trust.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all pupils.

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## THOMAS DEACON EDUCATION TRUST

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### GOVERNANCE STATEMENT (CONTINUED)

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#### Review of value for money (continued)

The Trust has developed procedures for assessing need and obtaining goods and services which provide “best value” in terms of suitability, efficiency, time, and cost. Measures in place include:

- competitive tendering procedures
- procedures for accepting “best value” quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £1,000 direct from known, reliable suppliers (e.g. stationery, small equipment).

**Economies of scale:** The Trust regularly takes opportunities to work collaboratively with others to reduce and share administration and procurement costs. Business Services have been centralised as part of developing the Trust realising financial savings, with consolidated purchasing established to reduce unit costs as far as practicable; this includes using government frameworks such as the Risk Protection Arrangement.

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust’s 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 TDET for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The Trust Board have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board are of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust’s significant risks that has been in place for the year ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board and subcommittees.

#### The risk and control framework

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

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

The Board of Trustees has decided to employ Duncan and Toplis as internal auditor.

The internal audit was carried out through a series of checks and any recommendations reported directly to the Director of Resources and the Resources Committee. There are no material control issues arising as a result of these reviews and all recommendations have been acted upon and rectified within a 1 month timescale.



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**THOMAS DEACON EDUCATION TRUST**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

**Review of effectiveness**

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

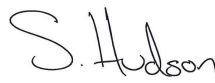
- the work of the Responsible Officer and Internal Audit;
- the financial management and governance self-assessment process;
- the work of the Executive Group within the Trust and who have responsibility for the development and maintenance of the internal control framework.
- the work of the external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

The Accounting Officer has been advised of the implications of the result of ongoing internal control by the Resources Committee and any actions to address weaknesses to ensure continuous improvement of the system is in place.

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



.....  
**Mr M Potter**  
Chair of Trustees



.....  
**Mr S Hudson**  
Chief Executive Officer

Date: 14/12/2022

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**THOMAS DEACON EDUCATION TRUST**

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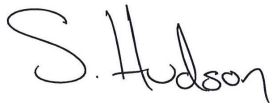
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Thomas Deacon Education Trust, I have considered my responsibility to notify the Trust Board and the Education and Skills Funding Agency of material irregularity, impropriety and noncompliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's Master Funding Agreement, each Academy Supplementary Funding Agreement and the Academies Trust Handbook 2021.

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



.....  
**Mr S Hudson**  
Accounting Officer

Date: 14/12/2022

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## THOMAS DEACON EDUCATION TRUST

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

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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 Trust Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year. In preparing financial statements giving a true and fair view, the Trust Board is 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trust Board is 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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

The Trust Board is responsible for the maintenance and integrity of the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



.....  
**Mr M Potter**  
Chair of Trustees



.....  
**Mr S Hudson**  
Chief Executive

Date: 14/12/2022

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## THOMAS DEACON EDUCATION TRUST

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### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS DEACON EDUCATION TRUST

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#### Opinion

We have audited the financial statements of Thomas Deacon Education Trust (the 'parent') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Academy balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 Group's and of the parent Trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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## THOMAS DEACON EDUCATION TRUST

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### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS DEACON EDUCATION TRUST (CONTINUED)

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#### Other information

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report (incorporating the Strategic report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and.
- the Strategic report and the Directors 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 Group and the parent Trust 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:

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

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## THOMAS DEACON EDUCATION TRUST

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### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THOMAS DEACON EDUCATION TRUST (CONTINUED)

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#### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

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**THOMAS DEACON EDUCATION TRUST**

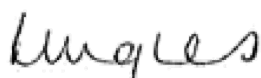
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THOMAS DEACON EDUCATION TRUST (CONTINUED)**

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**Use of our report**

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



**Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

Northampton

Date: 15 December 2022

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## THOMAS DEACON EDUCATION TRUST

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### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THOMAS DEACON EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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In accordance with the terms of our engagement letter dated 13 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thomas Deacon Education Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Thomas Deacon Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thomas Deacon Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thomas Deacon Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Thomas Deacon Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Thomas Deacon Education Trust's funding agreement with the Secretary of State for Education dated 26 March 2019 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.



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**THOMAS DEACON EDUCATION TRUST**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THOMAS DEACON EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors

Date: 15 December 2022

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THOMAS DEACON EDUCATION TRUST

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

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|   |      | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Restricted<br>fixed asset<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|---|------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
|   | Note |                                       |                                     |  |                                |                                |
| <b>Income from:</b>   |      |                                       |                                     |  |                                |                                |
| Donations and capital grants                                | 3    | -                                     | -                                   | 803  | 803                            | 1,241                          |
| Other trading activities                                    | 5    | 1,273                                 | 61                                  | -  | 1,334                          | 968                            |
| Investments   | 6    | 1                                     | -                                   | -  | 1                              | 1                              |
| Charitable activities                                       | 4    | 1                                     | 36,985                              | -  | 36,986                         | 35,521                         |
| <b>Total income</b>   |      | <b>1,275</b>                          | <b>37,046</b>                       | <b>803</b>   | <b>39,124</b>                  | <b>37,731</b>                  |
| <b>Expenditure on:</b>                                      |      |                                       |                                     |  |                                |                                |
| Raising funds   | 7    | 440                                   | 67                                  | -  | 507                            | 372                            |
| Charitable activities                                       | 7    | 737                                   | 39,114                              | 2,206  | 42,057                         | 40,062                         |
| <b>Total expenditure</b>                                    |      | <b>1,177</b>                          | <b>39,181</b>                       | <b>2,206</b>                                       | <b>42,564</b>                  | <b>40,434</b>                  |
| <b>Net income/<br/>(expenditure)</b>                        |      | <b>98</b>                             | <b>(2,135)</b>                      | <b>(1,403)</b>                                     | <b>(3,440)</b>                 | <b>(2,703)</b>                 |
| Transfers between funds                                     | 21   | -                                     | (314)                               | 314  | -                              | -                              |
| <b>Net movement in funds before other recognised losses</b> |      | <b>98</b>                             | <b>(2,449)</b>                      | <b>(1,089)</b>                                     | <b>(3,440)</b>                 | <b>(2,703)</b>                 |
| <b>Other recognised losses:</b>                             |      |                                       |                                     |  |                                |                                |
| Actuarial gains/(losses) on defined benefit pension schemes | 28   | -                                     | 23,588                              | -  | 23,588                         | (3,413)                        |
| <b>Net movement in funds</b>                                |      | <b>98</b>                             | <b>21,139</b>                       | <b>(1,089)</b>                                     | <b>20,148</b>                  | <b>(6,116)</b>                 |
| <b>Reconciliation of funds:</b>                             |      |                                       |                                     |  |                                |                                |
| Total funds brought forward                                 |      | 629                                   | (20,208)                            | 52,485   | 32,906                         | 39,022                         |
| Net movement in funds                                       |      | 98                                    | 21,139                              | (1,089)  | 20,148                         | (6,116)                        |
| <b>Total funds carried forward</b>                          |      | <b>727</b>                            | <b>931</b>                          | <b>51,396</b>                                      | <b>53,054</b>                  | <b>32,906</b>                  |

CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2022

|   | Note | 2022<br>£000         | 2021<br>£000         |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                      |                      |
| Tangible assets   | 14   | 50,395               | 51,348               |
| <b>Current assets</b>                                   |      |                      |                      |
| Stocks  | 16   | 121                  | 182                  |
| Debtors   | 17   | 1,078                | 992                  |
| Investments   | 18   | 250                  | -                    |
| Cash at bank and in hand                                |      | 6,938                | 5,973                |
|   |      | <u>8,387</u>         | <u>7,147</u>         |
| Creditors: amounts falling due within one year          | 19   | (3,028)              | (2,623)              |
| <b>Net current assets</b>                               |      | <u>5,359</u>         | <u>4,524</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>55,754</u>        | <u>55,872</u>        |
| Creditors: amounts falling due after more than one year | 20   | (1,044)              | (1,044)              |
| <b>Net assets excluding pension liability</b>           |      | <u>54,710</u>        | <u>54,828</u>        |
| Defined benefit pension scheme liability                | 28   | (1,656)              | (21,922)             |
| <b>Total net assets</b>                                 |      | <u><u>53,054</u></u> | <u><u>32,906</u></u> |
| <b>Funds of the Trust</b>                               |      |                      |                      |
| <b>Restricted funds:</b>                                |      |                      |                      |
| Fixed asset funds                                       | 21   | 51,396               | 52,485               |
| Restricted income funds                                 | 21   | 2,587                | 1,714                |
| Restricted funds excluding pension asset                | 21   | <u>53,983</u>        | <u>54,199</u>        |
| Pension reserve   | 21   | (1,656)              | (21,922)             |
| <b>Total restricted funds</b>                           | 21   | <u>52,327</u>        | <u>32,277</u>        |
| <b>Unrestricted income funds</b>                        | 21   | <u>727</u>           | <u>629</u>           |
| <b>Total funds</b>                                      |      | <u><u>53,054</u></u> | <u><u>32,906</u></u> |

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**THOMAS DEACON EDUCATION TRUST**  
**REGISTERED NUMBER: 05090788**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 32 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mr M Potter**  
Chairman  
Date: 14/12/2022

The notes on pages 38 to 70 form part of these financial statements.

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THOMAS DEACON EDUCATION TRUST  
REGISTERED NUMBER: 05090788

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TRUST BALANCE SHEET  
AS AT 31 AUGUST 2022

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|   | Note | 2022<br>£000 | 2021<br>£000 |
|---|------|--------------|--------------|
| <b>Fixed assets</b>                                     |      |              |              |
| Tangible assets   | 14   | 50,395       | 51,348       |
| Investments   | 15   | 1            | 1            |
|   |      | <hr/>        | <hr/>        |
|   |      | 50,396       | 51,349       |
| <b>Current assets</b>                                   |      |              |              |
| Stocks  | 16   | 121          | 182          |
| Debtors   | 17   | 1,094        | 1,006        |
| Investments   | 18   | 250          | -            |
| Cash at bank and in hand                                |      | 6,929        | 5,962        |
|   |      | <hr/>        | <hr/>        |
|   |      | 8,394        | 7,150        |
| Creditors: amounts falling due within one year          | 19   | (3,016)      | (2,603)      |
|   |      | <hr/>        | <hr/>        |
| <b>Net current assets</b>                               |      | 5,378        | 4,547        |
| <b>Total assets less current liabilities</b>            |      | <hr/>        | <hr/>        |
|   |      | 55,774       | 55,896       |
| Creditors: amounts falling due after more than one year | 20   | (1,044)      | (1,044)      |
|   |      | <hr/>        | <hr/>        |
| <b>Net assets excluding pension liability</b>           |      | 54,730       | 54,852       |
| Defined benefit pension scheme liability                | 28   | (1,656)      | (21,922)     |
|   |      | <hr/>        | <hr/>        |
| <b>Total net assets</b>                                 |      | 53,074       | 32,930       |
|   |      | <hr/> <hr/>  | <hr/> <hr/>  |

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**THOMAS DEACON EDUCATION TRUST**  
**REGISTERED NUMBER: 05090788**

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**TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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|  | Note | 2022<br>£000   | 2021<br>£000 |
|--|------|----------------|--------------|
| <b>Funds of the Trust</b>                    |      |                |              |
| <b>Restricted funds:</b>                     |      |                |              |
| Fixed asset funds                            | 21   | <b>51,396</b>  | 52,485       |
| Restricted income funds                      | 21   | <b>2,587</b>   | 1,714        |
|  |      | <hr/>          | <hr/>        |
| Restricted funds excluding pension liability | 21   | <b>53,983</b>  | 54,199       |
| Pension reserve                              | 21   | <b>(1,656)</b> | (21,922)     |
|  |      | <hr/>          | <hr/>        |
| <b>Total restricted funds</b>                | 21   | <b>52,327</b>  | 32,277       |
| Unrestricted income funds                    |      |                |              |
| Unrestricted funds excluding pension asset   | 21   | 747            | 653          |
|  |      | <hr/>          | <hr/>        |
| <b>Total unrestricted income funds</b>       | 21   | <b>747</b>     | 653          |
|  |      | <hr/>          | <hr/>        |
| <b>Total funds</b>                           |      | <b>53,074</b>  | 32,930       |
|  |      | <hr/> <hr/>    | <hr/> <hr/>  |

The financial statements on pages 32 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mr M Potter**  
Chairman  
Date: 14/12/2022

The notes on pages 38 to 70 form part of these financial statements.

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THOMAS DEACON EDUCATION TRUST

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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|   | <b>Note</b> | <b>2022<br/>£000</b> | <b>2021<br/>£000</b> |
|---|-------------|----------------------|----------------------|
| <b>Cash flows from operating activities</b>             |             |                      |                      |
| Net cash provided by operating activities               | 23          | <b>1,671</b>         | 2,025                |
| <b>Cash flows from investing activities</b>             | 24          | <b>(456)</b>         | 46                   |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>1,215</b>         | 2,071                |
| Cash and cash equivalents at the beginning of the year  |             | <b>5,973</b>         | 3,902                |
| <b>Cash and cash equivalents at the end of the year</b> | 25, 26      | <b>7,188</b>         | <b>5,973</b>         |

The notes on pages 38 to 70 form part of these financial statements

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

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**1. Accounting policies**

Thomas Deacon Education Trust is a company limited by guarantee registered in England. The registered office is detailed on page 1 and the principle activity is detailed in the Trustee's Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1,000.

**1.1 Basis of preparation of financial statements**

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

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

**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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



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

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1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the consolidated statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

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

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

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

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1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £1,500 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 Consolidated Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, a transfer is made to the restricted fixed assets fund.

Depreciation is provided on all tangible fixed assets in year of acquisition other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over its expected useful life as follows:

Depreciation is provided on the following bases:

|                           |                              |
|---------------------------|------------------------------|
| Assets under construction | - 2% straight line           |
| Leasehold property        | - 0.8% - 3.33% straight line |
| Furniture and fixtures    | - 10% straight line          |
| Office Equipment          | - 20% straight line          |
| Computer equipment        | - 33.33% straight line       |

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

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

1.8 Investments

The Academy Trust's shareholding in the wholly owned subsidiary, TDA Development Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

1.9 Stocks and work in progress

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

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

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1. Accounting policies (continued)

1.10 Long-term contracts

Surplus on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The surplus included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.11 Debtors

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

1.12 Cash at bank and in hand

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

1.13 Liabilities

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

1.14 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

1.15 Operating leases

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

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

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1. Accounting policies (continued)

1.16 Pensions

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

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

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

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

1.17 Agency arrangements

The Academy Trust acts as agent for administering the 16-19 Bursary funds from the ESFA. Transactions are excluded from the Statement of Financial Activities with any unspent funds carried forward in creditors.

1.18 Fund accounting

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

Critical areas of judgment:

Depreciation - depreciation is charged annually based on management's estimate of economic useful life of the asset per the accounting policies above.

3. Income from donations and capital grants

|                   | <b>Restricted<br/>fixed asset<br/>funds<br/>2022<br/>£000</b> | <b>Total<br/>funds<br/>2022<br/>£000</b> | Total<br>funds<br>2021<br>£000 |
|-------------------|---|--|--------------------------------|
| Donations         | 7   | 7  | 350                            |
| Grants            | 796   | 796                                      | 891                            |
| <b>Total 2022</b> | <b>803</b>  | <b>803</b>                               | 1,241                          |

Donations consist of: free issue student laptops from DfE of £nil (2021: £190k), RBA building renovations from Peterborough City Council of £nil (2021: £120k), COVID catch-up for student laptops from DfE of £nil (2021: £24k) and other donations of £7k (2021: £16k).

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THOMAS DEACON EDUCATION TRUST

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

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4. Funding for the academy's educational operations

|   | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|---|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| <b>DfE/ESFA grants</b>                            |                                       |                                     |                                |                                |
| General Annual Grant (GAG)                        | -                                     | 30,304                              | <b>30,304</b>                  | 28,392                         |
| Other DfE/ESFA grants                             |                                       |                                     |                                |                                |
| Teachers' pay and pension grant                   | -                                     | 280                                 | <b>280</b>                     | 1,309                          |
| Other DfE/ESFA grants                             | 1                                     | 555                                 | <b>556</b>                     | 1,432                          |
| Pupil Premium                                     | -                                     | 1,859                               | <b>1,859</b>                   | 1,718                          |
|   | <u>1</u>                              | <u>-</u>                            | <u><b>32,999</b></u>           | <u>32,851</u>                  |
| <b>Other Government grants</b>                    |                                       |                                     |                                |                                |
| Local authority grants                            | -                                     | 3,772                               | <b>3,772</b>                   | 2,375                          |
|   | <u>-</u>                              | <u>3,772</u>                        | <u><b>3,772</b></u>            | <u>2,375</u>                   |
| <b>COVID-19 additional funding (DfE/ESFA)</b>     |                                       |                                     |                                |                                |
| Catch-up Premium                                  | -                                     | 215                                 | <b>215</b>                     | 227                            |
|   | <u>-</u>                              | <u>215</u>                          | <u><b>215</b></u>              | <u>227</u>                     |
| <b>COVID-19 additional funding (non-DfE/ESFA)</b> |                                       |                                     |                                |                                |
| Coronavirus job retention scheme                  | -                                     | -                                   | -                              | 68                             |
|   | <u>-</u>                              | <u>-</u>                            | <u>-</u>                       | <u>68</u>                      |
|   | <u>1</u>                              | <u>36,985</u>                       | <u><b>36,986</b></u>           | <u>35,521</u>                  |
| Total 2021  | <u><u>68</u></u>                      | <u><u>35,453</u></u>                | <u><u>35,521</u></u>           |                                |

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THOMAS DEACON EDUCATION TRUST

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

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5. Income from other trading activities

|                         | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-------------------------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Sales from Academy shop | 224                                   | -                                   | 224                            | 205                            |
| School Trips            | 76                                    | -                                   | 76                             | 15                             |
| Catering                | 540                                   | -                                   | 540                            | 368                            |
| Subsidiary trading      | 29                                    | -                                   | 29                             | 15                             |
| Other                   | 404                                   | 61                                  | 465                            | 365                            |
| <b>Total 2022</b>       | <u>1,273</u>                          | <u>61</u>                           | <u>1,334</u>                   | <u>968</u>                     |

6. Investment income

|                   | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-------------------|--------------------------------|--------------------------------|
| Investment income | <u>1</u>                       | <u>1</u>                       |

7. Expenditure

|   | Staff Costs<br>2022<br>£000 | Premises<br>2022<br>£000 | Other<br>2022<br>£000 | Total<br>2022<br>£000 | Total<br>2021<br>£000 |
|---|-----------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Expenditure on fundraising<br>trading activities: |                             |                          |                       |                       |                       |
| Direct costs                                      | -                           | -                        | 507                   | 507                   | 372                   |
| Educational operations:                           |                             |                          |                       |                       |                       |
| Direct costs                                      | 24,686                      | 2,206                    | 1,586                 | 28,478                | 28,289                |
| Allocated support costs                           | 7,308                       | 1,573                    | 4,698                 | 13,579                | 11,773                |
| <b>Total 2022</b>                                 | <u>31,994</u>               | <u>3,779</u>             | <u>6,791</u>          | <u>42,564</u>         | <u>40,434</u>         |



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THOMAS DEACON EDUCATION TRUST

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

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8. Analysis of expenditure by activities

|              | Activities<br>undertaken<br>directly<br>2022<br>£000 | Support<br>costs<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|--------------|--|----------------------------------|--------------------------------|--------------------------------|
| Direct costs | 28,478   | 13,579                           | 42,057                         | 40,062                         |

Analysis of support costs

|                           | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|---------------------------|--------------------------------|--------------------------------|
| Pension cost              | 385                            | 294                            |
| Staff costs               | 7,190                          | 6,126                          |
| Legal costs               | 11                             | 17                             |
| Pay re-organisation costs | 118                            | 168                            |
| Equipment maintenance     | 1,798                          | 1,893                          |
| Rent and rates            | 203                            | 194                            |
| Other support costs       | 1,174                          | 663                            |
| Governance                | 218                            | 219                            |
| Technology costs          | 175                            | 226                            |
| Catering                  | 729                            | 651                            |
| Transport                 | 83                             | 99                             |
| Insurance                 | 125                            | 119                            |
| Heat and light            | 746                            | 476                            |
| Cleaning                  | 619                            | 628                            |
| Security                  | 5                              | -                              |
|                           | <b>13,579</b>                  | <b>11,773</b>                  |

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THOMAS DEACON EDUCATION TRUST

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

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

|                                       | <b>2022</b>  | 2021         |
|---------------------------------------|--------------|--------------|
|                                       | <b>£000</b>  | £000         |
| Operating lease rentals               | <b>190</b>   | 116          |
| Depreciation of tangible fixed assets | <b>2,206</b> | 2,734        |
| Fees paid to auditor for:             |              |              |
| - audit                               | <b>35</b>    | 35           |
| - other services                      | <b>5</b>     | 4            |
|                                       | <b>=====</b> | <b>=====</b> |

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**THOMAS DEACON EDUCATION TRUST**

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

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**10. Staff****a. Staff costs**

Staff costs during the year were as follows:

|                           | <b>Group<br/>2022<br/>£000</b> | Group<br>2021<br>£000 | <b>Trust<br/>2022<br/>£000</b> | Trust<br>2021<br>£000 |
|---------------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
| Wages and salaries        | <b>21,660</b>                  | 20,970                | <b>21,660</b>                  | 20,970                |
| Social security costs     | <b>1,950</b>                   | 1,802                 | <b>1,950</b>                   | 1,802                 |
| Pension costs             | <b>7,441</b>                   | 6,346                 | <b>7,441</b>                   | 6,346                 |
|                           | <b>31,051</b>                  | 29,118                | <b>31,051</b>                  | 29,118                |
| Agency staff costs        | <b>825</b>                     | 1,042                 | <b>825</b>                     | 1,042                 |
| Staff restructuring costs | <b>118</b>                     | 104                   | <b>118</b>                     | 104                   |
|                           | <b>31,994</b>                  | 30,264                | <b>31,994</b>                  | 30,264                |

**b. Special staff severance payments**

Included in staff restructuring costs are three non-statutory/non-contractual severance payments totalling £68,545 (2021 - £47,500). Individually, these payments were £30,000, £25,000 and £13,545.

**c. Staff numbers**

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

|                            | <b>Group<br/>2022<br/>No.</b> | Group<br>2021<br>No. |
|----------------------------|-------------------------------|----------------------|
| Teachers                   | <b>348</b>                    | 338                  |
| Administration and support | <b>482</b>                    | 481                  |
| Management                 | <b>3</b>                      | 3                    |
|                            | <b>833</b>                    | 822                  |

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

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10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

|                            | Group<br>2022<br>No. | Group<br>2021<br>No. |
|----------------------------|----------------------|----------------------|
| Teachers                   | 326                  | 314                  |
| Administration and support | 314                  | 314                  |
| Management                 | 3                    | 3                    |
|                            | <u>643</u>           | <u>631</u>           |

d. Higher paid staff

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

|                                 | Group<br>2022<br>No. | Group<br>2021<br>No. |
|---------------------------------|----------------------|----------------------|
| In the band £60,001 - £70,000   | 9                    | 11                   |
| In the band £70,001 - £80,000   | 6                    | 3                    |
| In the band £80,001 - £90,000   | 2                    | 4                    |
| In the band £90,001 - £100,000  | 1                    | -                    |
| In the band £100,001 - £110,000 | 1                    | 1                    |
| In the band £120,001 - £130,000 | 1                    | 1                    |
| In the band £130,001 - £140,000 | 1                    | -                    |
| In the band £140,001 - £150,000 | -                    | 1                    |
|                                 | <u>-</u>             | <u>1</u>             |

e. Key management personnel

The key management personnel of the Trust comprise the principals and the executive group listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,339,042 (2021: £1,306,644).

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## THOMAS DEACON EDUCATION TRUST

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

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#### 11. Central services

The Group has provided the following central services to its academies during the year:

- Finance
- Facilities and estate management
- Human resources and organisational development
- Information technology services
- Marketing
- Health and safety
- Educational support

The Trust charges for these services based on a percentage of GAG income, ranging from 16.6% to 27.0%.

The above support activities have been fully centralised, which includes both staff and non-staff costs associated with the relevant service. The academy budgets are now focussed on educational delivery with the support activities and site operating costs now covered within the central services charge.

The actual amounts charged during the year were as follows:

|                           | <b>2022</b>  | 2021  |
|---------------------------|--------------|-------|
|                           | <b>£000</b>  | £000  |
| Thomas Deacon Academy     | <b>3,201</b> | 2,911 |
| Gladstone Primary Academy | <b>545</b>   | 531   |
| Queen Katharine Academy   | <b>2,298</b> | 909   |
| Upwood Primary Academy    | <b>132</b>   | 122   |
| Welbourne Primary Academy | <b>200</b>   | 190   |
| Warboys Primary Academy   | <b>228</b>   | 206   |
| Richard Barnes Academy    | <b>433</b>   | 459   |
| <b>Total</b>              | <b>7,037</b> | 5,328 |

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## THOMAS DEACON EDUCATION TRUST

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

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#### 12. Related party transactions - Trustees' remuneration and expenses

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

|  |                            | <b>2022</b>      | 2021      |
|--|----------------------------|------------------|-----------|
|  |                            | <b>£000</b>      | £000      |
| Mrs Julie Taylor (CEO/Trustee), (resigned 31 August 2021)        | Remuneration               | -                | 145 - 150 |
|  | Pension contributions paid | -                | 30 - 35   |
| Mr S J Smith, Staff Director (resigned 6 June 2021)              | Remuneration               | -                | 65 - 70   |
|  | Pension contributions paid | -                | 10 - 15   |
| Mr M Gernon (appointed 1 September 2021, resigned 11 March 2022) | Remuneration               | <b>125 - 130</b> |           |
| Mr S Hudson (appointed 1 April 2022)                             | Remuneration               | <b>130 - 135</b> |           |
|  | Pension contributions paid | <b>25 - 30</b>   | -         |

During the year ended 31 August 2022, travel and subsistence expenses totalling £1,899 were reimbursed or paid directly to 1 no Trustees (2021 - £NIL to Trustee).

#### 13. Trustees' and Officers' insurance

The Group has opted into the Department of 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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**THOMAS DEACON EDUCATION TRUST**

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

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**14. Tangible fixed assets****Group and Trust**

|                          | <b>Leasehold<br/>property<br/>£000</b> | <b>Assets<br/>under<br/>construc-<br/>tion<br/>£000</b> | <b>Furniture<br/>and<br/>fixtures<br/>£000</b> | <b>Office<br/>equipment<br/>£000</b> | <b>Computer<br/>equipment<br/>£000</b> | <b>Total<br/>£000</b> |
|--------------------------|--|---|--|--------------------------------------|--|-----------------------|
| <b>Cost or valuation</b> |  |   |  |                                      |  |                       |
| At 1 September 2021      | <b>65,135</b>                          | <b>365</b>  | <b>16,220</b>                                  | <b>3,071</b>                         | <b>4,949</b>                           | <b>89,740</b>         |
| Additions                | -                                      | -   | <b>740</b>                                     | <b>89</b>                            | <b>435</b>                             | <b>1,264</b>          |
| Disposals                | -                                      | -   | -  | <b>(27)</b>                          | -                                      | <b>(27)</b>           |
| At 31 August 2022        | <b>65,135</b>                          | <b>365</b>  | <b>16,960</b>                                  | <b>3,133</b>                         | <b>5,384</b>                           | <b>90,977</b>         |
| <b>Depreciation</b>      |  |   |  |                                      |  |                       |
| At 1 September 2021      | <b>15,527</b>                          | <b>32</b>   | <b>15,314</b>                                  | <b>2,938</b>                         | <b>4,581</b>                           | <b>38,392</b>         |
| Charge for the year      | <b>1,511</b>                           | <b>7</b>  | <b>284</b>                                     | <b>63</b>                            | <b>341</b>                             | <b>2,206</b>          |
| On disposals             | -                                      | -   | -  | <b>(16)</b>                          | -                                      | <b>(16)</b>           |
| At 31 August 2022        | <b>17,038</b>                          | <b>39</b>   | <b>15,598</b>                                  | <b>2,985</b>                         | <b>4,922</b>                           | <b>40,582</b>         |
| <b>Net book value</b>    |  |   |  |                                      |  |                       |
| At 31 August 2022        | <b>48,097</b>                          | <b>326</b>  | <b>1,362</b>                                   | <b>148</b>                           | <b>462</b>                             | <b>50,395</b>         |
| At 31 August 2021        | 49,608                                 | 333   | 906  | 133                                  | 368                                    | 51,348                |

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## THOMAS DEACON EDUCATION TRUST

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

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#### 15. Fixed asset investments

The academy holds 1,000 ordinary shares of £1 in TDA Development Limited.

#### 16. Stocks

|                                     | <b>Group<br/>2022<br/>£000</b> | Group<br>2021<br>£000 | <b>Trust<br/>2022<br/>£000</b> | Trust<br>2021<br>£000 |
|-------------------------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
| Catering                            | 26                             | 15                    | 26                             | 15                    |
| Uniforms                            | 90                             | 141                   | 90                             | 141                   |
| Finished goods and goods for resale | 4                              | 19                    | 4                              | 19                    |
| Stationery                          | 1                              | 7                     | 1                              | 7                     |
|                                     | <b>121</b>                     | 182                   | <b>121</b>                     | 182                   |

#### 17. Debtors

|                                    | <b>Group<br/>2022<br/>£000</b> | Group<br>2021<br>£000 | <b>Trust<br/>2022<br/>£000</b> | Trust<br>2021<br>£000 |
|------------------------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
| <b>Due within one year</b>         |                                |                       |                                |                       |
| Trade debtors                      | 113                            | 184                   | 111                            | 180                   |
| Amounts owed by group undertakings | -                              | -                     | 17                             | 21                    |
| Other Debtors                      | 189                            | 70                    | 189                            | 68                    |
| Prepayments and accrued income     | 776                            | 738                   | 777                            | 737                   |
|                                    | <b>1,078</b>                   | 992                   | <b>1,094</b>                   | 1,006                 |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

#### 18. Current asset investments

|                      | <b>Group<br/>2022<br/>£000</b> | Group<br>2021<br>£000 | <b>Trust<br/>2022<br/>£000</b> | Trust<br>2021<br>£000 |
|----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
| Cash held on deposit | 250                            | -                     | 250                            | -                     |

During the year £250,000 was deposited in a 365 days term bank account, which matures on 6 July 2023.



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**THOMAS DEACON EDUCATION TRUST**

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

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

|                              | <b>Group<br/>2022<br/>£000</b> | Group<br>2021<br>£000 | <b>Trust<br/>2022<br/>£000</b> | Trust<br>2021<br>£000 |
|------------------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
| Trade creditors              | <b>1,227</b>                   | 693                   | <b>1,223</b>                   | 693                   |
| Other creditors              | <b>84</b>                      | 86                    | <b>84</b>                      | 85                    |
| Accruals and deferred income | <b>1,717</b>                   | 1,844                 | <b>1,709</b>                   | 1,825                 |
|                              | <b>3,028</b>                   | 2,623                 | <b>3,016</b>                   | 2,603                 |

Deferred income at 1 September 2021 was £1,092k (2020: £649k). Resources deferred during the year were £1,026k (2021: 1,092k) and the amounts released from the previous period were £(1,092) (2021: £(649)). Deferred income at 31 August 2022 was £1,026 (2021: 1,092k).

Deferred income of £1,026k (2021: £1,092k) comprises Universal Free School Meals Funding of £82k (2021: £84k), Covid-19 catch-up premium of £115k (2021: £175k), Trip income of £11k (2021: £13k), GAG funding of £126k (2021: £284k), Rates Relief of £119k (2021: £115k), Project Grant Income of £211k (2021: £259k) and Other Income of £362k (2021: £162k).

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

|                                       | <b>Group<br/>2022<br/>£000</b> | Group<br>2021<br>£000 | <b>Trust<br/>2022<br/>£000</b> | Trust<br>2021<br>£000 |
|---------------------------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
| Government grants received in advance | <b>1,044</b>                   | 1,044                 | <b>1,044</b>                   | 1,044                 |

Included in the above loans is £244k which is due in over 5 years.

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THOMAS DEACON EDUCATION TRUST

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

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21. Statement of funds

|                                     | Balance at 1<br>September<br>2021<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2022<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |   |
| Unrestricted funds                  | 629                                       | 1,275          | (1,177)             | -                           | -                          | 727                                     |
| <b>Restricted general funds</b>     |   |                |                     |                             |                            |   |
| General Annual Grant (GAG)          | 1,469                                     | 30,304         | (29,056)            | (314)                       | -                          | 2,403                                   |
| Pupil Premium                       | -   | 1,859          | (1,859)             | -                           | -                          | -                                       |
| Teachers pay grant                  | -   | 280            | (280)               | -                           | -                          | -                                       |
| Catch-up premium                    | 176                                       | -              | (61)                | -                           | -                          | 115                                     |
| Sponsor funds                       | 69  | -              | -                   | -                           | -                          | 69                                      |
| Other restricted funds              | -   | 831            | (831)               | -                           | -                          | -                                       |
| Local Authority                     | -   | 3,772          | (3,772)             | -                           | -                          | -                                       |
| Pension reserve                     | (21,922)                                  | -              | (3,322)             | -                           | 23,588                     | (1,656)                                 |
|                                     | <b>(20,208)</b>                           | <b>37,046</b>  | <b>(39,181)</b>     | <b>(314)</b>                | <b>23,588</b>              | <b>931</b>                              |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |   |
| Restricted fixed asset funds        | 51,347                                    | -              | (2,206)             | 1,254                       | -                          | 50,395                                  |
| Unspent capital grants              | 1,138                                     | 803            | -                   | (940)                       | -                          | 1,001                                   |
|                                     | <b>52,485</b>                             | <b>803</b>     | <b>(2,206)</b>      | <b>314</b>                  | <b>-</b>                   | <b>51,396</b>                           |
| <b>Total Restricted funds</b>       | <b>32,277</b>                             | <b>37,849</b>  | <b>(41,387)</b>     | <b>-</b>                    | <b>23,588</b>              | <b>52,327</b>                           |
| <b>Total funds</b>                  | <b>32,906</b>                             | <b>39,124</b>  | <b>(42,564)</b>     | <b>-</b>                    | <b>23,588</b>              | <b>53,054</b>                           |

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

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

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

- (i) Unrestricted funds are for charitable expenditure at the discretion of the Trustees.
- (ii) The DfE/ESFA and other capital grants fund comprises fixed assets funded by government grants or sponsors.
- (iii) The Other Restricted Grant Fund is the residual private sponsorship, together with accumulated interest, and will be used to fund future projects at the direction of the sponsors.
- (iv) The defined benefit pension scheme relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately and plans are in place to meet the deficit such that it is not a constraint on the funds going forward.
- (v) The transfer of £314k from restricted funds to restricted fixed asset funds represents amounts capitalised during the period.

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.

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

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

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

|                                     | Balance at<br>1 September<br>2020<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2021<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |   |
| Unrestricted funds                  | 646                                       | 991            | (1,008)             | -                           | -                          | 629                                     |
| <b>Restricted general funds</b>     |   |                |                     |                             |                            |   |
| General Annual Grant (GAG)          | 871                                       | 29,258         | (27,634)            | (1,026)                     | -                          | 1,469                                   |
| Pupil Premium                       | -   | 1,718          | (1,718)             | -                           | -                          | -                                       |
| Teachers pay grant                  | -   | 1,141          | (1,141)             | -                           | -                          | -                                       |
| Catch-up premium                    | -   | 403            | (227)               | -                           | -                          | 176                                     |
| Sponsor funds                       | 69  | -              | -                   | -                           | -                          | 69                                      |
| Other government grants             | -   | 2,979          | (3,845)             | 866                         | -                          | -                                       |
| Pension reserve                     | (16,382)                                  | -              | (2,127)             | -                           | (3,413)                    | (21,922)                                |
|                                     | <u>(15,442)</u>                           | <u>35,499</u>  | <u>(36,692)</u>     | <u>(160)</u>                | <u>(3,413)</u>             | <u>(20,208)</u>                         |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |   |
| Restricted fixed asset funds        | 53,236                                    | 350            | (2,734)             | 495                         | -                          | 51,347                                  |
| Unspent capital grants              | 582                                       | 891            | -                   | (335)                       | -                          | 1,138                                   |
|                                     | <u>53,818</u>                             | <u>1,241</u>   | <u>(2,734)</u>      | <u>160</u>                  | <u>-</u>                   | <u>52,485</u>                           |
| <b>Total Restricted funds</b>       | <u>38,376</u>                             | <u>36,740</u>  | <u>(39,426)</u>     | <u>-</u>                    | <u>(3,413)</u>             | <u>32,277</u>                           |
| <b>Total funds</b>                  | <u>39,022</u>                             | <u>37,731</u>  | <u>(40,434)</u>     | <u>-</u>                    | <u>(3,413)</u>             | <u>32,906</u>                           |

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**THOMAS DEACON EDUCATION TRUST**

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

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**21. Statement of funds (continued)****Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

|  | <b>2022</b>    | 2021        |
|--|----------------|-------------|
|  | <b>£000</b>    | £000        |
| Thomas Deacon Academy - restricted                 | <b>(219)</b>   | (769)       |
| Thomas Deacon Academy - unrestricted               | <b>3,463</b>   | 3,247       |
| Gladstone Primary Academy - restricted             | <b>1,760</b>   | 1,563       |
| Gladstone Primary Academy - unrestricted           | <b>(644)</b>   | (655)       |
| Queen Katharine Academy - restricted               | <b>790</b>     | 544         |
| Queen Katharine Academy - unrestricted             | <b>(1,471)</b> | (1,434)     |
| Upwood Primary Academy - restricted                | <b>325</b>     | 321         |
| Upwood Primary Academy - unrestricted              | <b>(107)</b>   | (107)       |
| Warboys Primary Academy - restricted               | <b>8</b>       | 22          |
| Warboys Primary Academy - unrestricted             | <b>(49)</b>    | (77)        |
| Welbourne Primary Academy - restricted             | <b>297</b>     | 297         |
| Welbourne Primary Academy - unrestricted           | <b>(110)</b>   | (118)       |
| Richard Barnes Academy - restricted                | <b>(374)</b>   | (263)       |
| Richard Barnes Academy - unrestricted              | <b>(355)</b>   | (228)       |
|  | <hr/>          | <hr/>       |
| Total before fixed asset funds and pension reserve | <b>3,314</b>   | 2,343       |
| Restricted fixed asset fund                        | <b>51,396</b>  | 52,485      |
| Pension reserve                                    | <b>(1,656)</b> | (21,922)    |
|  | <hr/>          | <hr/>       |
| <b>Total</b>                                       | <b>53,054</b>  | 32,906      |
|  | <hr/> <hr/>    | <hr/> <hr/> |

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

|                         | <b>Deficit</b> |
|-------------------------|----------------|
|                         | <b>£000</b>    |
| Queen Katherine Academy | <b>681</b>     |
| Warboys Primary Academy | <b>41</b>      |
| Richard Barnes Academy  | <b>729</b>     |
|                         | <hr/> <hr/>    |

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

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

Total funds before fixed asset funds and pension reserve show a significant surplus on a consolidated basis, with Thomas Deacon Academy and Gladstone Primary Academy effectively covering the deficit fund balances at Queen Katherine Academy (QKA), Richard Barnes Academy (RBA) and, to a lesser extent Warboys Primary Academy.

QKA's deficit is reducing as the school reaches full capacity and lagged funding is received at the new pupil levels.

Under normal circumstances, RBA would continue to be supported from central reserves, however, discussions are ongoing between the Trust, the ESFA and the Local Authority in order to agree a viable solution for this provision in the medium to long term.

A number of actions are being implemented in order to address the deficit position at WPA. This includes reviewing the operating model to ensure greater efficiencies can be made in the medium term.

The Trust is taking the following action to return the academies to surplus:

Given the current economic environment driving pay awards and energy inflation (currently unfunded), plans to mitigate current deficit balances at school level and retain surplus balances have been drafted and will likely mean that this position will worsen before it improves.

Recent announcements around additional funding being made available at some point during 2023 is positive news and may accelerate the return to surplus balances for some or all of these academies, however, some uncertainty still remains regarding this and other wider cost pressures that are outside of our control.

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**THOMAS DEACON EDUCATION TRUST**

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

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**21. Statement of funds (continued)****Total cost analysis by academy**

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

|                                 | Teaching<br>and<br>educational<br>support<br>staff costs<br>£000 | Other<br>support<br>staff costs<br>£000 | Educational<br>supplies<br>£000 | Other costs<br>excluding<br>depreciation<br>£000 | Total<br>2022<br>£000 | Total<br>2021<br>£000 |
|---------------------------------|--|---|---------------------------------|--|-----------------------|-----------------------|
| Thomas Deacon<br>Academy        | 10,057   | 4,222                                   | 529                             | 5,383  | <b>20,191</b>         | 16,857                |
| Gladstone<br>Primary<br>Academy | 2,561  | 636                                     | 61                              | 157  | <b>3,415</b>          | 3,384                 |
| Queen Katharine<br>Academy      | 6,439  | 1,274                                   | 400                             | 806  | <b>8,919</b>          | 9,713                 |
| Upwood Primary<br>Academy       | 684  | 137                                     | 36                              | 70   | <b>927</b>            | 877                   |
| Warboys<br>Primary<br>Academy   | 1,220  | 243                                     | 31                              | 144  | <b>1,638</b>          | 1,408                 |
| Welbourne<br>Primary<br>Academy | 1,023  | 231                                     | 64                              | 67   | <b>1,385</b>          | 1,328                 |
| Richard Barnes<br>Academy       | 2,702  | 565                                     | 359                             | 257  | <b>3,883</b>          | 4,133                 |
| <b>Trust</b>                    | <b>24,686</b>  | <b>7,308</b>                            | <b>1,480</b>                    | <b>6,884</b>                                     | <b>40,358</b>         | <b>37,700</b>         |

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**THOMAS DEACON EDUCATION TRUST**

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

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**22. Analysis of net assets between funds****Analysis of net assets between funds - current year**

|                                     | <b>Unrestricted<br/>funds<br/>2022<br/>£000</b> | <b>Restricted<br/>funds<br/>2022<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2022<br/>£000</b> | <b>Total<br/>funds<br/>2022<br/>£000</b> |
|-------------------------------------|---|---|---|--|
| Tangible fixed assets               | -   | -   | 50,395  | <b>50,395</b>                            |
| Current assets                      | 1,100   | 6,286   | 1,001   | <b>8,387</b>                             |
| Creditors due within one year       | (373)   | (2,655)                                       | -   | <b>(3,028)</b>                           |
| Creditors due in more than one year | -   | (1,044)                                       | -   | <b>(1,044)</b>                           |
| Pension liability                   | -   | (1,656)                                       | -   | <b>(1,656)</b>                           |
| <b>Total</b>                        | <b>727</b>                                      | <b>931</b>                                    | <b>51,396</b>   | <b>53,054</b>                            |

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

|                                     | <b>Unrestricted<br/>funds<br/>2021<br/>£000</b> | <b>Restricted<br/>funds<br/>2021<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2021<br/>£000</b> | <b>Total<br/>funds<br/>2021<br/>£000</b> |
|-------------------------------------|---|---|---|--|
| Tangible fixed assets               | -   | -   | 51,347  | 51,347                                   |
| Current assets                      | 137   | 5,874   | 1,138   | 7,149                                    |
| Creditors due within one year       | 492   | (3,116)                                       | -   | (2,624)                                  |
| Creditors due in more than one year | -   | (1,044)                                       | -   | (1,044)                                  |
| Pension liability                   | -   | (21,922)                                      | -   | (21,922)                                 |
| <b>Total</b>                        | <b>628</b>                                      | <b>(20,207)</b>                               | <b>52,485</b>   | <b>32,906</b>                            |



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**THOMAS DEACON EDUCATION TRUST**

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

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**23. Reconciliation of net expenditure to net cash flow from operating activities**

|   | <b>2022</b>    | 2021    |
|---|----------------|---------|
|   | <b>£000</b>    | £000    |
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(3,440)</b> | (2,703) |
| <b>Adjustments for:</b>   |                |         |
| Depreciation  | <b>2,206</b>   | 2,734   |
| Capital grants from DfE and other capital income                        | <b>(796)</b>   | (891)   |
| Interest receivable   | <b>(1)</b>     | (1)     |
| Defined benefit pension scheme cost less contributions payable          | <b>2,937</b>   | 1,833   |
| Defined benefit pension scheme finance cost                             | <b>385</b>     | 294     |
| Decrease in stocks  | <b>61</b>      | 37      |
| (Increase)/decrease in debtors  | <b>(843)</b>   | 83      |
| Increase in creditors   | <b>1,162</b>   | 639     |
| <b>Net cash provided by operating activities</b>                        | <b>1,671</b>   | 2,025   |

**24. Cash flows from investing activities**

|  | <b>Group</b>   | Group |
|--|----------------|-------|
|  | <b>2022</b>    | 2021  |
|  | <b>£000</b>    | £000  |
| Dividends, interest and rents from investments             | <b>1</b>       | 1     |
| Purchase of tangible fixed assets                          | <b>(1,264)</b> | (846) |
| Proceeds from the sale of tangible fixed assets            | <b>11</b>      | -     |
| Capital grants from DfE Group                              | <b>796</b>     | 891   |
| <b>Net cash (used in)/provided by investing activities</b> | <b>(456)</b>   | 46    |

**25. Analysis of cash and cash equivalents**

|  | <b>Group</b> | Group |
|--|--------------|-------|
|  | <b>2022</b>  | 2021  |
|  | <b>£000</b>  | £000  |
| Cash in hand and at bank               | <b>6,938</b> | 5,973 |
| Cash held on deposit                   | <b>250</b>   | -     |
| <b>Total cash and cash equivalents</b> | <b>7,188</b> | 5,973 |

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THOMAS DEACON EDUCATION TRUST

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

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26. Analysis of changes in net debt

|                          | At 1<br>September<br>2021<br>£000 | Cash flows<br>£000 | At 31<br>August 2022<br>£000 |
|--------------------------|-----------------------------------|--------------------|------------------------------|
| Cash at bank and in hand | 5,973                             | 965                | 6,938                        |
| Cash held on deposit     | -                                 | 250                | 250                          |
|                          | <u>5,973</u>                      | <u>1,215</u>       | <u>7,188</u>                 |

27. Capital commitments

|  | Group<br>2022<br>£000 | Group<br>2021<br>£000 | Trust<br>2022<br>£000 | Trust<br>2021<br>£000 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Contracted for but not provided in these<br>financial statements | 55                    | 288                   | 55                    | 288                   |
|  | <u>55</u>             | <u>288</u>            | <u>55</u>             | <u>288</u>            |

NOTES TO THE FINANCIAL STATEMENTS  
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**28. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. 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 March 2019.

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

**The Teachers' Pension Budgeting and Valuation Account**

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%.

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 £2,973,000 (2021 - £2,897,000).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

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28. Pension commitments (continued)

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,973,000 (2021 - £1,964,000), of which employer's contributions totalled £1,531,000 (2021 - £1,551,000) and employees' contributions totalled £ 442,000 (2021 - £413,000). The agreed contribution rates for future years are 22.0 per cent for employers and 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**

|  | <b>2022</b>  | 2021  |
|--|--------------|-------|
|  | %            | %     |
| Rate of increase in salaries                       | <b>3.57</b>  | 3.40  |
| Rate of increase for pensions in payment/inflation | <b>3.07</b>  | 2.90  |
| Discount rate for scheme liabilities               | <b>4.25</b>  | 1.65  |
| Commutation of pensions to lump sums               | <b>25.00</b> | 25.00 |

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

|                      | <b>2022</b> | 2021  |
|----------------------|-------------|-------|
|                      | Years       | Years |
| Retiring today       |             |       |
| Males                | <b>22.0</b> | 22.2  |
| Females              | <b>24.2</b> | 24.4  |
| Retiring in 20 years |             |       |
| Males                | <b>22.9</b> | 23.2  |
| Females              | <b>26.0</b> | 26.2  |

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**THOMAS DEACON EDUCATION TRUST**

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

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**28. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | <b>At 31<br/>August 2022<br/>£000</b> | At 31 August<br>2021<br>£000 |
|-------------------------------------|---------------------------------------|------------------------------|
| Equities                            | <b>20,698</b>                         | 18,980                       |
| Corporate bonds                     | <b>3,844</b>                          | 4,816                        |
| Property                            | <b>4,731</b>                          | 3,966                        |
| Cash and other liquid assets        | <b>296</b>                            | 567                          |
| <b>Total market value of assets</b> | <b>29,569</b>                         | 28,329                       |

The actual return on scheme assets was £(264,000) (2021 - £4,578,000).

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

|  | <b>2022<br/>£000</b> | 2021<br>£000 |
|--|----------------------|--------------|
| Current service cost   | <b>(4,468)</b>       | (3,359)      |
| Past service cost  | -                    | (25)         |
| Interest income  | <b>480</b>           | 390          |
| Interest cost  | <b>(865)</b>         | (684)        |
| <b>Total amount recognised in the Consolidated Statement of Financial Activities</b> | <b>(4,853)</b>       | (3,678)      |

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

|                          | <b>2022<br/>£000</b> | 2021<br>£000 |
|--------------------------|----------------------|--------------|
| <b>At 1 September</b>    | <b>50,251</b>        | 38,570       |
| Interest Cost            | <b>865</b>           | 684          |
| Employee contributions   | <b>442</b>           | 413          |
| Actuarial (gains)/losses | <b>(24,332)</b>      | 7,601        |
| Benefits paid            | <b>(469)</b>         | (401)        |
| Current service cost     | <b>4,468</b>         | 3,359        |
| Past service costs       | -                    | 25           |
| <b>At 31 August</b>      | <b>31,225</b>        | 50,251       |

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**THOMAS DEACON EDUCATION TRUST**

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

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**28. Pension commitments (continued)**

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

|                          | <b>2022</b>   | 2021   |
|--------------------------|---------------|--------|
|                          | <b>£000</b>   | £000   |
| <b>At 1 September</b>    | <b>28,329</b> | 22,188 |
| Employee contributions   | <b>442</b>    | 413    |
| Interest income          | <b>480</b>    | 390    |
| Actuarial (losses)/gains | <b>(744)</b>  | 4,188  |
| Employer contributions   | <b>1,531</b>  | 1,551  |
| Benefits paid            | <b>(469)</b>  | (401)  |
| <b>At 31 August</b>      | <b>29,569</b> | 28,329 |

|  | <b>2022</b>     | 2021     |
|--|-----------------|----------|
|  | <b>£000</b>     | £000     |
| <b>The amounts recognised in the Balance Sheet are as follows:</b> |                 |          |
| Present value of funded obligations                                | <b>(31,225)</b> | (50,251) |
| Fair value of scheme assets  | <b>29,569</b>   | 28,329   |
|  | <b>(1,656)</b>  | (21,922) |

|   | <b>2022</b>   | 2021    |
|---|---------------|---------|
|   | <b>£000</b>   | £000    |
| <b>Total remeasurements recognised in Other Comprehensive Income:</b> |               |         |
| Changes in financial assumptions                                      | <b>24,263</b> | (7,799) |
| Changes in demographic assumptions                                    | <b>156</b>    | (351)   |
| Other remeasurements  | <b>(831)</b>  | 4,737   |
|   | <b>23,588</b> | (3,413) |

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## THOMAS DEACON EDUCATION TRUST

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

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#### 29. Operating lease commitments

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

|  | <b>Trust<br/>2022<br/>£000</b> | Trust<br>2021<br>£000 |
|--|--------------------------------|-----------------------|
| Not later than 1 year                        | <b>96</b>                      | 39                    |
| Later than 1 year and not later than 5 years | <b>94</b>                      | 68                    |
|  | <u><b>190</b></u>              | <u>107</u>            |

#### 30. Other financial commitments

Queen Katharine Academy is a PFI school (Private Finance Initiative - a procurement method that uses private school sector investment to deliver public sector services). Therefore, Queen Katharine Academy have a PFI agreement that approximately £1.3 million will be made available each year for the services provided. Based on an expected inflationary rate of 10% (2021 - 2.5%) per year the commitment is expected to be;

|                         | <b>2022<br/>£000</b> | 2021<br>£000  |
|-------------------------|----------------------|---------------|
| Within 1 year           | <b>1,525</b>         | 1,483         |
| Between 1 and 5 years   | <b>6,748</b>         | 6,313         |
| After more than 5 years | <b>20,867</b>        | 20,948        |
|                         | <u><b>29,140</b></u> | <u>28,744</u> |

#### 31. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS  
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**32. Related party transactions**

Owing to the nature of the Trust 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Hayley Hudson is employed at Thomas Deacon Education Trust. Hayley Hudsons' husband is Scott Hudson, the Chief Executive of Thomas Deacon Education Trust.

Scott Hudson has no involvement in determining the consideration paid to Hayley Hudson. Payments on the agreed pay scale for the role made were on normal commercial terms at the same rates as those for other staff in similar roles. There were no amounts outstanding at the balance sheet date.

Scott Hudson is also a member of Peterborough Citizens (Citizens UK Charity) for which a membership fee of £5,000 was paid by the trust in 2022.

Certain trustees' remuneration and expenses are disclosed in note 12.

**33. Principal Subsidiaries**

|   |                         |
|---|-------------------------|
| Subsidiary name                               | TDA Development Limited |
| Company registration number                   | 06435213                |
| Basis of control                              |                         |
| Equity shareholding %                         | 100%                    |
| Total assets as at 31 August 2022             | £11,265                 |
| Total liabilities as at 31 August 2022        | £29,125                 |
| Total equity as at 31 August 2022             | £(17,860)               |
| Turnover for the year ended 31 August 2022    | £29,378                 |
| Expenditure for the year ended 31 August 2022 | £28,092                 |
| Profit for the year ended 31 August 2022      | £1,286                  |