

Registered number: 08071851 (England and Wales)

**OPEN THINKING PARTNERSHIP  
(FORMERLY DOROTHY GOODMAN SCHOOL)**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**

**(A Company Limited by Guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**Senior Leadership Team designate of The Fusion Academy**

Lead Director Designate      Director  
Responsible for all matters      Company Controller  
relating to the company

**Company Name**

Director of the company      31 August 2020  
the company      from 1 August 2020

**Principal and Registered Office**

Director of the company  
The Road  
The  
The  
10 0

**Company Registered Number**

080181      the

**Independent Auditor**

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**Bankers**

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**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Trustees' indemnities**

Trustees are indemnified from liability in respect of any negligence, default, breach of duty or breach of trust in relation to the discharge of their duties as trustees of the Company in respect of the financial year ended 31 August 2020.

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

Recruitment of trustees is managed by the Finance Committee. The Finance Committee is a sub-committee of the Trustees. The Finance Committee is made up of 2 trustees and 4 trustees are appointed to the Finance Committee.

The Finance Committee and the Finance Committee are made up of trustees and trustees are appointed to the Finance Committee.

The Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

The Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

**Organisational Structure**

The Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

During 2019/2020 the Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

1. Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.
2. Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.
3. Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

From 1 September 2020 the Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

1. Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.
2. Finance Committee is made up of trustees and trustees are appointed to the Finance Committee.

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The directors manage the MAT in accordance with the Charitable Companies Act 2006 and the Companies Act 2006. The directors have met to discuss the business and financial performance of the MAT.

The directors have been satisfied that the MAT has complied with the requirements of the Companies Act 2006.

The directors are responsible for the preparation of the financial statements and the business and financial performance of the MAT. The directors have approved the financial statements and the business and financial performance of the MAT.

The management committee are responsible for the day-to-day management of the MAT. The management committee have met to discuss the business and financial performance of the MAT. The management committee have approved the financial statements and the business and financial performance of the MAT.

**Arrangements for setting pay and remuneration of Key Management Personnel**

The MAT has a policy on the setting of pay and remuneration of key management personnel. The policy is based on the performance of the key management personnel and the responsibilities of the key management personnel. The policy is approved by the directors.

**Trade union facility time**

Under the provisions of the Trade Union (Facilities) Regulations 2014, the MAT has provided facilities for the trade union representatives. The facilities are provided for the trade union representatives to discuss the business and financial performance of the MAT.

There were no employees who were required to take time off work for trade union facility time. The MAT has provided facilities for the trade union representatives to discuss the business and financial performance of the MAT.

**Related Parties and other Connected Charities and Organisations**

During the year, the MAT has entered into transactions with related parties. The transactions are entered into in the normal course of business and are on terms that are no less favourable than those that would be available to the MAT from independent parties. The transactions are entered into in the normal course of business and are on terms that are no less favourable than those that would be available to the MAT from independent parties.





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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees of the company have the pleasure to announce that the company has successfully completed its first year of trading. The company has achieved a number of milestones and has established a strong reputation in the community. The trustees are pleased to report that the company has exceeded its objectives and has made significant progress towards its goals. The company has also received a number of awards and accolades for its achievements. The trustees are confident that the company will continue to grow and prosper in the future.

The company has also achieved a number of milestones and has established a strong reputation in the community. The trustees are pleased to report that the company has exceeded its objectives and has made significant progress towards its goals. The company has also received a number of awards and accolades for its achievements. The trustees are confident that the company will continue to grow and prosper in the future.

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**Public Benefit**

The trustees of the company are pleased to report that the company has made significant progress towards its public benefit objectives. The company has established a strong reputation in the community and has received a number of awards and accolades for its achievements. The trustees are confident that the company will continue to grow and prosper in the future.

**STRATEGIC REPORT**

**Achievements and Performance**

**Progress at Dorothy Goodman School:**

The company has achieved a number of milestones and has established a strong reputation in the community. The trustees are pleased to report that the company has exceeded its objectives and has made significant progress towards its goals. The company has also received a number of awards and accolades for its achievements. The trustees are confident that the company will continue to grow and prosper in the future.

We measure our pupils' success by the progress they make from their entry to the school. The company has established a strong reputation in the community and has received a number of awards and accolades for its achievements. The trustees are confident that the company will continue to grow and prosper in the future.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The breadth of curriculum on offer is delivered in a manner which is effective and appropriate and is designed to be delivered in a manner which is effective and appropriate. The curriculum is delivered in a manner which is effective and appropriate. The curriculum is delivered in a manner which is effective and appropriate.

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The curriculum is delivered in a manner which is effective and appropriate.

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**Key Stage 1: (Ages 5 - 7)**

By the end of March 2020 our computerised assessment system TOPS (Tracking Our Pupils' Skills) showed that 100% of children achieved grade 8. 100% of children made good or exceeded level progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. Communication and SEND were the priorities for the early years team. In addition, there were some individual needs and needs the curriculum for SEND and the other children receiving a range of support and interventions.

**Key Stage 2:**

By the end of March 2020 80% of children made good or exceeded progress. 100% of children were met or exceeded progress in basic skills. The majority of children met or exceeded level progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. Communication and SEND were the priorities for the early years team. In addition, there were some individual needs and needs the curriculum for SEND and the other children receiving a range of support and interventions.

**Key Stage 3:**

The children made good progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. 100% of children made good or exceeded progress in basic skills. The majority of children met or exceeded level progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. Communication and SEND were the priorities for the early years team. In addition, there were some individual needs and needs the curriculum for SEND and the other children receiving a range of support and interventions.

**Key Stage 4:**

100% of children made good or exceeded progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. 100% of children made good or exceeded progress in basic skills. The majority of children met or exceeded level progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. Communication and SEND were the priorities for the early years team. In addition, there were some individual needs and needs the curriculum for SEND and the other children receiving a range of support and interventions.

**Key Stage 5:**

80% of children made good or exceeded level progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. 100% of children made good or exceeded progress in basic skills. The majority of children met or exceeded level progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. Communication and SEND were the priorities for the early years team. In addition, there were some individual needs and needs the curriculum for SEND and the other children receiving a range of support and interventions.

**Accreditation:**

100% of the primary school was inspected and became an Ofsted 'Good' school. The secondary school was inspected and became an Ofsted 'Good' school.

14 children were accredited for their academic achievements. 100% of children were met or exceeded progress in basic skills. The majority of children met or exceeded level progress in the early years curriculum for children in the C of E and Catholic Deaf Unit. Communication and SEND were the priorities for the early years team. In addition, there were some individual needs and needs the curriculum for SEND and the other children receiving a range of support and interventions.





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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The income earned from the sale of the property has been used to fund the provision of the school for the year ended 31 August 2020 and has been used to fund the provision of the school for the year ended 31 August 2020. The income has been used to fund the provision of the school for the year ended 31 August 2020. The income has been used to fund the provision of the school for the year ended 31 August 2020.

The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020.

**Longer term objectives**

The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020.

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**Sector leader and successful partnerships**

The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020. The school has been successful in raising funds for the school for the year ended 31 August 2020.



**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Additional income received from various sources carried over the period and income from the M&A scheme restricted to the period carried over and the Balance Sheet.

Due to the circumstances during the COVID pandemic there were some cancellations because we did not need to buy the usual amount of the role for the time being. Over the course of the year the cancellations were limited by the additional income carried over and the income from the M&A scheme. The cancellations were limited by the additional income carried over and the income from the M&A scheme. The cancellations were limited by the additional income carried over and the income from the M&A scheme.

**Reserves Policy**

The Trustees have the reserve of the M&A scheme and the reserve of the M&A scheme and the reserve of the M&A scheme.

As at 31 August 2020 the reserves comprised:

	£'000
Restricted	30
Restricted – Fund income	100
Unrestricted reserve	23
Other	3
	104

**Investment Policy**

The M&A investment policy is to invest in a diversified portfolio of assets and to ensure that the investments are in line with the M&A investment policy.

**Principal Risks and Uncertainties**

The Trustees have considered the risks and uncertainties of the M&A scheme and the M&A scheme.

- The risk of a reduction in the M&A scheme – limited by the M&A scheme and the M&A scheme.
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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- The company is managed by trustees who are responsible for the company and the charity's financial affairs and for the company's general administration and for the company's general management and for the company's general administration.
- The company is managed by a committee of trustees who are responsible for the company's general administration and for the company's general management and for the company's general administration.
- The company is managed by a committee of trustees who are responsible for the company's general administration and for the company's general management and for the company's general administration.
- The company is managed by a committee of trustees who are responsible for the company's general administration and for the company's general management and for the company's general administration.

**FUNDRAISING**

'Friends of Dorothy Goodman School' involves staff, members of the local community and parents supporting the charity's fundraising activities. The Friends of Dorothy Goodman School are involved in a number of fundraising events and the company's fundraising activities are reported to the Finance and Staffing Committee and to the company's general meeting.

The company's fundraising activities are reported to the Finance and Staffing Committee and to the company's general meeting. The company's fundraising activities are reported to the Finance and Staffing Committee and to the company's general meeting.

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**PLANS FOR FUTURE PERIODS**

**Open Thinking Partnership**

The company's plans for the future are as follows:

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- The school has been successful in becoming a better school in order to improve its financial position. The DR has been a success story.

**Dorothy Goodman School - Pupil Progress and Outcomes**

The school has been successful in achieving its aims and objectives. The 2 year old school has been successful in its first year.

- The school has been successful in achieving its aims and objectives.
- The school has been successful in achieving its aims and objectives.
- The school has been successful in achieving its aims and objectives.
- We will use the development of better coaching to enhance teachers' skills and therefore in turn the progress made by the children will be better. The school has been successful in achieving its aims and objectives.
- The school has been successful in achieving its aims and objectives.
- The school has been successful in achieving its aims and objectives.
- The school has been successful in achieving its aims and objectives.

**Dorothy Goodman School - Parent Engagement**

The school has been successful in achieving its aims and objectives. The 2 year old school has been successful in its first year.

To recommence a focus on parental and carer engagement with their child's progress the school has been successful in achieving its aims and objectives.

**Dorothy Goodman School - Leadership**

The school has been successful in achieving its aims and objectives. The 2 year old school has been successful in its first year.

- The school has been successful in achieving its aims and objectives.
- The school has been successful in achieving its aims and objectives.
- The school has been successful in achieving its aims and objectives.

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**The Fusion Academy**

On 1 July 2020 the company transferred its operations to the newly formed Fusion Academy Limited, a company limited by guarantee and registered in England.

The Fusion Academy Limited is a company limited by guarantee and registered in England.

The Fusion Academy Limited is a company limited by guarantee and registered in England.

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

The Director of the company has acted as a custodian trustee for the Fusion Academy Limited and has acted in the best interests of the Fusion Academy Limited.

The company has acted as a custodian trustee for the Fusion Academy Limited and has acted in the best interests of the Fusion Academy Limited.

**AUDITOR**

The company has acted as a custodian trustee for the Fusion Academy Limited and has acted in the best interests of the Fusion Academy Limited.

- There were no related party transactions between the company and its auditor.
- The auditor has acted in the best interests of the company and has acted in the best interests of the company.

The Director of the company has acted as a custodian trustee for the Fusion Academy Limited and has acted in the best interests of the Fusion Academy Limited.

.....  
**Christopher White**  
Company Director

Date: 14 December 2020

**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)  
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2020**

**SCOPE OF RESPONSIBILITY**

The Trustees are responsible for the financial performance of the Company and for ensuring that the Company is able to meet its obligations to its members and other stakeholders. The Trustees are also responsible for ensuring that the Company is able to meet its obligations to the wider community and for ensuring that the Company is able to meet its obligations to the environment.

The Trustees have followed the guidance in DfE's Governance Handbook and other relevant guidance.

The Board has delegated the day-to-day management of the Company to the Chief Executive Officer and other senior staff. The Board has also delegated the day-to-day management of the Company to the Chief Executive Officer and other senior staff. The Board has also delegated the day-to-day management of the Company to the Chief Executive Officer and other senior staff.

**GOVERNANCE**

The information on governance included here is summarised and described in the Trustees' Report and in the Trustees' Responsibilities. The Board has also included the following information in the Trustees' Report:

Trustee	Meetings attended	Out of a possible
Chairman – Chair of Trustees	0	0
Accounting Officer and Chief Executive Officer	0	0
Co-Vice chair	4	0
Co-Vice chair	4	0
Trustee	4	0
Trustee (Appointed 25 November 2019)	3	3
Trustee (Appointed 3 February 2020)	1	2
Michelle O'Brien (Resigned 1 August 2020 to become part of DGS Local Governing Committee)	3	0
Staff Trustee (Resigned 1 August 2020 to become part of DGS Local Governing Committee)	0	0
Staff Trustee (Resigned 1 August 2020 to become part of DGS Local Governing Committee)	0	0
Trustee (Resigned 15 January 2020)	1	2
Trustee (Resigned 2 December 2019 to become a Member)	1	2
Trustee (Resigned 7 October 2019)	1	1



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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**REVIEW OF VALUE FOR MONEY**

The Accounting Officer considers how the MAT's resources are used to deliver the MAT's objectives and the value for money achieved. The Accounting Officer considers how the MAT's resources are used to deliver the MAT's objectives and the value for money achieved.

The Accounting Officer considers how the MAT's resources are used to deliver the MAT's objectives and the value for money achieved. The Accounting Officer considers how the MAT's resources are used to deliver the MAT's objectives and the value for money achieved.

- Review the effectiveness of the MAT's resources and the value for money achieved. The Accounting Officer considers how the MAT's resources are used to deliver the MAT's objectives and the value for money achieved.
- Consider the effectiveness of the MAT's resources and the value for money achieved. The Accounting Officer considers how the MAT's resources are used to deliver the MAT's objectives and the value for money achieved.
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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- The Board and the Chair have worked together to ensure that the company's financial performance is in line with the objectives set out in the business plan. The Board has also ensured that the company's financial performance is in line with the objectives set out in the business plan.
- The Board has also ensured that the company's financial performance is in line with the objectives set out in the business plan.
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- The Board has also ensured that the company's financial performance is in line with the objectives set out in the business plan.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risks to the achievement of MAT's policies, and to ensure that the company's financial performance is in line with the objectives set out in the business plan. The system of internal control is designed to manage risks to the achievement of MAT's policies, and to ensure that the company's financial performance is in line with the objectives set out in the business plan.

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**CAPACITY TO HANDLE RISK**

The Board considers that it has the capacity to handle the risks that the MAT is exposed to. The Board has a clear understanding of the risks that the MAT is exposed to and has put in place a system of risk management that is designed to identify, assess and manage the MAT's significant risks. The Board has also put in place a system of internal control that is designed to prevent and detect errors and fraud. The Board has also put in place a system of external control that is designed to prevent and detect errors and fraud. The Board has also put in place a system of external control that is designed to prevent and detect errors and fraud.

**THE RISK AND CONTROL FRAMEWORK**

The MAT's system of risk and control is based on a framework of risk management and internal control. The framework is designed to identify, assess and manage the MAT's significant risks. The framework is also designed to prevent and detect errors and fraud. The framework is also designed to prevent and detect errors and fraud.

- The Board has a clear understanding of the risks that the MAT is exposed to and has put in place a system of risk management that is designed to identify, assess and manage the MAT's significant risks.
- The Board has also put in place a system of internal control that is designed to prevent and detect errors and fraud.
- The Board has also put in place a system of external control that is designed to prevent and detect errors and fraud.
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The Board considers that it has the capacity to handle the risks that the MAT is exposed to. The Board has a clear understanding of the risks that the MAT is exposed to and has put in place a system of risk management that is designed to identify, assess and manage the MAT's significant risks.

The internal auditor's role includes giving advice on risk management and internal control. The internal auditor's role also includes carrying out checks on the MAT's financial systems. In particular the checks carried out in the current period included:

- The internal auditor has carried out checks on the MAT's financial systems.
- The internal auditor has carried out checks on the MAT's financial systems.
- The internal auditor has carried out checks on the MAT's financial systems.

The internal auditor's role also includes carrying out checks on the MAT's financial systems. In particular the checks carried out in the current period included:

**REVIEW OF EFFECTIVENESS**

The internal auditor has carried out checks on the MAT's financial systems. In particular the checks carried out in the current period included:

- The internal auditor has carried out checks on the MAT's financial systems.
- The internal auditor has carried out checks on the MAT's financial systems.
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(A Company Limited by Guarantee)

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GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2020

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The accounting officer has been advised that the information provided in the financial statements is true and correct and that the accounts have been prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

Approved by order of the members of the Board of Directors and signed on behalf of the company

.....  
**Christopher White**  
Chairman

Date 14 December 2020

.....  
**Janet Thompson**  
Accounting Officer

Date 8 December 2020

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The accounts of the Partnership for the year ended 31 August 2020 are considered more fully in the Report of the Board of Trustees and the Directors and the financial statements are set out in the financial statements. The Partnership has received the approval of the Charity Commission for the year ended 31 August 2020. The Partnership has received the approval of the Charity Commission for the year ended 31 August 2020. The Partnership has received the approval of the Charity Commission for the year ended 31 August 2020.

The Board of Trustees and the Directors are able to declare that the Partnership has complied with the provisions of the Partnership's funding agreement and the provisions of the Partnership's funding agreement for the year ended 31 August 2020.

The Partnership has complied with the provisions of the Partnership's funding agreement and the provisions of the Partnership's funding agreement for the year ended 31 August 2020. The Partnership has complied with the provisions of the Partnership's funding agreement and the provisions of the Partnership's funding agreement for the year ended 31 August 2020.

.....  
**Janet Thompson**

Director

Date 8 December 2020

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....  
**Christopher White**  
Chair of Trustees

Date: 14 December 2020

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**

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**Opinion**

We have audited the financial statements of Open Thinking Partnership (Formerly Dorothy Goodman School) (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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**

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

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

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL) (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report and the Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance, and the Trustees' Responsibilities Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' 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 Director's Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL) (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Academy 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 Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

**Use of our report**

This report is made solely to the Academy 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 Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors  
11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

Date: 23 December 2020

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OPEN  
THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL) AND THE EDUCATION AND  
SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 24 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Open Thinking Partnership (Formerly Dorothy Goodman School) during the year 1 September 2019 to 31 August 2020 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 Open Thinking Partnership (Formerly Dorothy Goodman School) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Open Thinking Partnership (Formerly Dorothy Goodman School) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Open Thinking Partnership (Formerly Dorothy Goodman School) and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Open Thinking Partnership's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Open Thinking Partnership (Formerly Dorothy Goodman School)'s funding agreement with the Secretary of State for Education dated 30 May 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OPEN  
THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL) AND THE EDUCATION &  
SKILLS FUNDING AGENCY (CONTINUED)**

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The work undertaken to draw our conclusions includes:

- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate;
- reviewing the Minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity; and
- consideration of governance issues.

**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors  
11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

Date: 23 December 2020



**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000	
Note						
<b>Income from:</b>						
Donations and capital grants	3	4	117	37	158	409
Funding for Academy Trust's educational operations	4	-	6,460	14	6,474	5,520
Other trading activities	5	23	-	-	23	27
Investments	6	-	-	-	-	1
		<u>27</u>	<u>6,577</u>	<u>51</u>	<u>6,655</u>	<u>5,957</u>
<b>Expenditure on:</b>						
Raising funds	7	24	-	-	24	25
Academy Trust educational operations	8	-	6,809	369	7,178	6,086
	9	<u>24</u>	<u>6,809</u>	<u>369</u>	<u>7,202</u>	<u>6,111</u>
<b>Net income/(expenditure)</b>		<u>3</u>	<u>(232)</u>	<u>(318)</u>	<u>(547)</u>	<u>(154)</u>
Transfers between funds	20	<u>(36)</u>	<u>(178)</u>	<u>214</u>	<u>-</u>	<u>-</u>
<b>Other recognised losses:</b>						
Actuarial losses on defined benefit pension schemes	27	-	(86)	-	(86)	(1,582)
		<u>(33)</u>	<u>(496)</u>	<u>(104)</u>	<u>(633)</u>	<u>(1,736)</u>
<b>Net movement in funds</b>						
<b>Reconciliation of funds:</b>						
Total funds brought forward		383	(4,411)	15,165	11,137	12,873
Net movement in funds		(33)	(496)	(104)	(633)	(1,736)
<b>Total funds carried forward</b>		<u>350</u>	<u>(4,907)</u>	<u>15,061</u>	<u>10,504</u>	<u>11,137</u>

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

The notes on pages 35 to 68 form part of these financial statements.

**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08071851**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	16	15,079	15,192
		<u>15,079</u>	<u>15,192</u>
<b>Current assets</b>			
Debtors	17	205	203
Cash at bank and in hand	25	1,285	652
		<u>1,490</u>	<u>855</u>
Creditors: amounts falling due within one year	18	(774)	(422)
<b>Net current assets</b>		<u>716</u>	<u>433</u>
<b>Total assets less current liabilities</b>		<u>15,795</u>	<u>15,625</u>
Creditors: amounts falling due after more than one year	19	(18)	(22)
<b>Net assets excluding pension liability</b>		<u>15,777</u>	<u>15,603</u>
Defined benefit pension scheme liability	27	(5,273)	(4,466)
<b>Total net assets</b>		<u><u>10,504</u></u>	<u><u>11,137</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Restricted fixed asset funds	20	15,061	15,165
Restricted income funds	20	366	55
		<u>15,427</u>	<u>15,220</u>
Restricted funds excluding pension asset	20	15,427	15,220
Pension reserve	20	(5,273)	(4,466)
<b>Total restricted funds</b>	20	<u>10,154</u>	<u>10,754</u>
<b>Unrestricted income funds</b>	20	350	383
<b>Total funds</b>		<u><u>10,504</u></u>	<u><u>11,137</u></u>

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08071851**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements on pages 31 to 68 were approved and authorised for issue by the Board of Trustees and are signed on their behalf, by:

.....  
**Christopher White**  
Chair of Trustees

.....  
**Janet Thompson**  
Accounting Officer

Date: 14 December 2020

The notes on pages 35 to 68 form part of these financial statements.

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£000</b>	<i>2019</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<b>842</b>	<i>(51)</i>
<b>Cash flows from investing activities</b>	24	<b>(205)</b>	<i>(984)</i>
<b>Cash flows from financing activities</b>	23	<b>(4)</b>	<i>-</i>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>633</b>	<i>(1,035)</i>
Cash and cash equivalents at the beginning of the year		<b>652</b>	<i>1,687</i>
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,285</b>	<i>652</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 35 to 68 form part of these financial statements.

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Open Thinking Partnership (Formerly Dorothy Goodman School) constitutes a public benefit entity as defined by FRS 102.

Open Thinking Partnership is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency is rounded to the nearest £1,000.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

This consideration has taken into account the expected impact of COVID-19 on the Academy Trust, as far as it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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 Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

**1.4 Expenditure**

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

• **Expenditure on raising funds**

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

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

Long leasehold land	- 0.8% straight-line per annum
Long leasehold buildings	- 2% straight-line per annum
Long leasehold property improvements	- 2% straight-line per annum
Furniture and equipment	- 10% straight-line per annum
Plant and machinery	- 15% straight-line per annum
Computer equipment	- 20% straight-line per annum
Motor vehicles	- 20% straight-line per annum
Assets in the course of construction	- not depreciated until brought into use

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

**1.6 Operating leases**

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

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**OPEN THINKING PARTNERSHIP (FORMERLY DOROTHY GOODMAN SCHOOL)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.7 Taxation**

The Academy 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 Academy 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.

**1.8 Liabilities**

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

**1.9 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.10 Pensions (continued)**

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

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

**1.11 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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.

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 18 and 19. 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.

**1.12 Fund accounting**

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

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

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

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

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**1. Accounting policies (continued)**

**1.13 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA.

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

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

Critical accounting estimates and assumptions:

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 16 for the carrying amount of the tangible fixed assets, and note 1.5 for the useful economic lives for each class of assets

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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 judgement:

The judgements that have had a significant effect on amounts recognised in the financial statements are those covering the choice of depreciation policies and asset lives.

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3. Donations and capital grants

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Donations	4	117	-	121
Capital grants	-	-	37	37
<b>Total 2020</b>	<b>4</b>	<b>117</b>	<b>37</b>	<b>158</b>

  

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Donations	30	-	30
Capital grants	-	379	379
<i>Total 2019</i>	<i>30</i>	<i>379</i>	<i>409</i>

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**4. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	3,055	<b>3,055</b>
Pupil Premium	112	<b>112</b>
Capital grants	14	<b>14</b>
Start up grants	25	<b>25</b>
Other DfE/ESFA grants	241	<b>241</b>
	3,447	<b>3,447</b>
<b>Other Government grants</b>		
Local Authority grants	2,775	<b>2,775</b>
Start up grants	162	<b>162</b>
Other grants	21	<b>21</b>
	2,958	<b>2,958</b>
<b>Other funding</b>		
Parental contributions	27	<b>27</b>
Other recharges	36	<b>36</b>
Other income	6	<b>6</b>
	69	<b>69</b>
<b>Total 2020</b>	6,474	<b>6,474</b>

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**4. Funding for the Academy Trust's educational operations (continued)**

	<i>Restricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	2,835	2,835
Pupil Premium	109	109
Capital grants	41	41
Other DfE/ESFA grants	77	77
	3,062	3,062
<b>Other Government grants</b>		
Local Authority grants	2,388	2,388
Other grants	2	2
	2,390	2,390
<b>Other funding</b>		
Parental contributions	39	39
Other recharges	23	23
Other income	6	6
	68	68
<i>Total 2019</i>	5,520	5,520

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

**5. Other trading activities**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Hire of facilities	2	2
Catering income	20	20
Other income	1	1
<b>Total 2020</b>	23	23

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Other trading activities (continued)**

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Hire of facilities	4	4
Catering income	22	22
Other income	1	1
<i>Total 2019</i>	<i>27</i>	<i>27</i>

**6. Investment income**

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Investment income	1	1
	1	1

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Catering costs	19	19
Other expenditure	5	5
<b>Total 2020</b>	<b>24</b>	<b>24</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure on raising funds (continued)**

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Catering costs	22	22
Other expenditure	3	3
<i>Total 2019</i>	<i>25</i>	<i>25</i>

**8. Analysis of expenditure by activities**

	<b>Direct costs 2020 £000</b>	<b>Support costs 2020 £000</b>	<b>Total funds 2020 £000</b>
Educational Operations	5,673	1,505	7,178

	<i>Direct costs 2019 £000</i>	<i>Support costs 2019 £000</i>	<i>Total funds 2019 £000</i>
Educational Operations	<i>4,627</i>	<i>1,459</i>	<i>6,086</i>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Operations 2020 £000</b>	<b>Total funds 2020 £000</b>
Educational supplies	15	15
Examination fees	5	5
Staff development	34	34
Other direct costs	34	34
Depreciation	369	369
Staff costs	5,216	5,216
<b>Total 2020</b>	<b>5,673</b>	<b>5,673</b>
	<i>Educational Operations 2019 £000</i>	<i>Total funds 2019 £000</i>
Educational supplies	14	14
Examination fees	7	7
Staff development	37	37
Other direct costs	74	74
Depreciation	330	330
Staff costs	4,165	4,165
<i>Total 2019</i>	<i>4,627</i>	<i>4,627</i>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2020 £000</b>	<b>Total funds 2020 £000</b>
Pension finance cost (note 15)	90	90
Technology costs	33	33
Travel and subsistence	32	32
Recruitment and support	10	10
Maintenance of premises and equipment	208	208
Cleaning	33	33
Rates and water	20	20
Energy costs	55	55
Insurance	46	46
Catering	56	56
Legal and professional	51	51
Other support costs	266	266
Governance costs	24	24
Staff costs	581	581
<b>Total 2020</b>	<b>1,505</b>	<b>1,505</b>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Educational Operations 2019 £000</i>	<i>Total funds 2019 £000</i>
Pension finance costs (note 15)	72	72
Technology costs	14	14
Travel and subsistence	47	47
Recruitment and support	6	6
Maintenance of premises and equipment	106	106
Cleaning	28	28
Rates and water	15	15
Energy costs	54	54
Insurance	39	39
Catering	73	73
Legal and professional	31	31
Other support costs	249	249
Governance costs	12	12
Staff costs	713	713
	<hr/>	<hr/>
<i>Total 2019</i>	<i>1,459</i>	<i>1,459</i>
	<hr/> <hr/>	<hr/> <hr/>

**9. Expenditure**

	<b>Staff Costs 2020 £000</b>	<b>Premises 2020 £000</b>	<b>Other 2020 £000</b>	<b>Total 2020 £000</b>
Expenditure on raising funds:				
Direct costs	-	-	24	<b>24</b>
Academy Trust's educational operations:				
Direct costs	5,216	316	141	<b>5,673</b>
Support costs	671	316	518	<b>1,505</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2020</b>	<b>5,887</b>	<b>632</b>	<b>683</b>	<b>7,202</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Expenditure (continued)**

	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Expenditure on raising funds:				
Direct costs	-	-	25	25
Academy Trust's educational operations:				
Direct costs	4,165	294	168	4,627
Support costs	785	203	471	1,459
<i>Total 2019</i>	<u>4,950</u>	<u>497</u>	<u>664</u>	<u>6,111</u>

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

This is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	<b>18</b>	19
Depreciation of tangible fixed assets	<b>369</b>	330
Fees paid to auditors for:		
- audit services	<b>19</b>	11
- other services	<b>5</b>	1
	<u>          </u>	<u>          </u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>3,985</b>	<i>3,557</i>
Social security costs	<b>277</b>	<i>247</i>
Pension costs	<b>1,494</b>	<i>1,054</i>
	<b>5,756</b>	<i>4,858</i>
Agency staff costs	<b>41</b>	<i>20</i>
Pension finance cost (note 15)	<b>90</b>	<i>72</i>
	<b>5,887</b>	<i>4,950</i>

**b. Staff numbers**

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
Teaching	<b>32</b>	<i>29</i>
Administration and support	<b>189</b>	<i>171</i>
Management	<b>7</b>	<i>5</i>
	<b>228</b>	<i>205</i>

**c. Higher paid staff**

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>-</b>	<i>2</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £100,001 - £110,000	<b>-</b>	<i>1</i>
In the band £110,001 - £120,000	<b>1</b>	<i>-</i>
	<b>1</b>	<i>1</i>

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**11. Staff costs (continued)**

**c. Higher paid staff (continued)**

The above employees (2019: 2 employees) contributed to the Teacher Pension Scheme. During the year ended 31 August 2020, pension contributions for these member of staff amounted to £43,737 (2019: £28,902).

One of the above employees in 2019 contributed to the Local Government Pension Scheme. During the year ended 31 August 2019, pension contributions for this member of staff amounted to £14,277.

**d. Key management personnel**

The Key Management Personnel of the Academy Trust comprise the Staff Trustees and the Senior Leadership Team as 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 Academy Trust was £651,084 (2019: £476,341).

**12. Central services**

No central services were provided by the Academy Trust to its Academies during the year and no central charges arose.

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher 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, for the period employees were Staff Trustees, was as follows:

		<b>2020</b>	<i>2019</i>
		<b>£000</b>	<i>£000</i>
Janet Thompson, Headteacher and Accounting Officer	Remuneration	<b>110 - 115</b>	<i>100 - 105</i>
	Pension contributions paid	<b>25 - 30</b>	<i>15 - 20</i>
Ian Coe, Staff Trustee (Resigned 7 October 2019)	Remuneration	<b>0 - 5</b>	<i>15 - 20</i>
	Pension contributions paid	<b>0 - 5</b>	<i>0 - 5</i>
Danielle Holder, Staff Trustee (Resigned from MAT board 1 August 2020)	Remuneration	<b>35 - 40</b>	<i>35 - 40</i>
	Pension contributions paid	<b>5 - 10</b>	<i>5 - 10</i>
Melissa Beacall, Staff Trustee, (Appointed 1 June 2020, Resigned from MAT board 1 August 2020)	Remuneration	<b>0 - 5</b>	<i>-</i>
	Pension contributions paid	<b>0 - 5</b>	<i>-</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**13. Trustees' remuneration and expenses (continued)**

During the year ended 31 August 2020, expenses totalling £12 for travel and subsistence were reimbursed or paid directly to 1 Trustee (2019: No expenses were reimbursed or paid directly to Trustees).

Other related party transactions involving the Trustees are set out in note 29.

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2020 was £272 (2019: £238). The cost of this insurance is included in the total insurance cost.

**15. Pension finance cost**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Interest income on pension scheme assets	<b>98</b>	<i>119</i>
Interest on pension scheme liabilities	<b>(188)</b>	<i>(191)</i>
	<b>(90)</b>	<i>(72)</i>

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**16. Tangible fixed assets**

	Long leasehold land and buildings £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2019	16,409	145	23	219	45	16,841
Additions	194	26	-	36	-	256
At 31 August 2020	<u>16,603</u>	<u>171</u>	<u>23</u>	<u>255</u>	<u>45</u>	<u>17,097</u>
<b>Depreciation</b>						
At 1 September 2019	1,399	56	20	129	45	1,649
Charge for the year	316	15	2	36	-	369
At 31 August 2020	<u>1,715</u>	<u>71</u>	<u>22</u>	<u>165</u>	<u>45</u>	<u>2,018</u>
<b>Net book value</b>						
At 31 August 2020	<u><u>14,888</u></u>	<u><u>100</u></u>	<u><u>1</u></u>	<u><u>90</u></u>	<u><u>-</u></u>	<u><u>15,079</u></u>
At 31 August 2019	<u><u>15,010</u></u>	<u><u>89</u></u>	<u><u>3</u></u>	<u><u>90</u></u>	<u><u>-</u></u>	<u><u>15,192</u></u>

Included in the cost of long leasehold property is long leasehold land valued at £1,261,900 (2019: £1,261,900) on conversion in 2013 by Andrea Hopkins MRICS, using the depreciated replacement cost method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

The freehold of the land and buildings is owned by Leicestershire County Council. The Academy Trust holds a 125 year leasehold over the land and buildings

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**17. Debtors**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Trade debtors	-	1
VAT recoverable	37	16
Prepayments and accrued income	168	186
	<b>205</b>	<i>203</i>
	<b>205</b>	<i>203</i>

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

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Other loans	5	5
Other taxation and social security	74	69
Other creditors	238	221
Accruals and deferred income	457	127
	<b>774</b>	<i>422</i>
	<b>774</b>	<i>422</i>

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2019	9	2
Resources deferred during the year	319	9
Amounts released from previous periods	(9)	(2)
<b>Deferred income at 31 August 2020</b>	<b>319</b>	<i>9</i>
	<b>319</b>	<i>9</i>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and trips, a balance of overfunding on pupil numbers and SEN COVID-19 top-up funding for 2020/21 academic year.

Included within other loans is one loan totalling £4,673 (2019: £4,673) for Salix Finance. The loans are interest free and repayable at an amount of £4,673 annually. The loan will be fully repaid by September 2024. The loan was pre-approved by the Secretary of State, and provided by The Education and Skills Funding Agency through the Conditional Improvement Fund for the build of the new school site.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Other loans	<b>18</b>	<i>22</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Repayable by instalments	-	<i>3</i>
	<u>-</u>	<u><i>3</i></u>
	<u>-</u>	<u><i>3</i></u>

Included within other loans is one loan totalling £17,654 (2019: £22,327) for Salix Finance. The loan is interest free and repayable at an amount of £4,673 annually. The loan will be fully repaid by September 2024. The loan was pre-approved by the Secretary of State, and provided by The Education and Skills Funding Agency through the Conditional Improvement Fund for the build of the new school site.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**20. Statement of funds**

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
General funds	383	27	(24)	(36)	-	350
<b>Restricted general funds</b>						
General Annual Grant (GAG)	7	3,055	(2,724)	(70)	-	268
Pupil Premium	-	112	(112)	-	-	-
Capital grants (DFC)	37	-	(18)	(19)	-	-
Capital grants (CIF)	11	-	(8)	(3)	-	-
Start up grants	-	25	(12)	(13)	-	-
Other DfE/ESFA grants	-	241	(241)	-	-	-
Other Local Authority grants	-	2,796	(2,796)	-	-	-
Local Authority start up grants	-	162	(74)	-	-	88
Capital grants (LCC)	-	-	(34)	34	-	-
Other income	-	186	(69)	(107)	-	10
Pension reserve	(4,466)	-	(721)	-	(86)	(5,273)
	<u>(4,411)</u>	<u>6,577</u>	<u>(6,809)</u>	<u>(178)</u>	<u>(86)</u>	<u>(4,907)</u>
<b>Restricted fixed asset funds</b>						
Net book value of fixed assets	15,192	-	(369)	256	-	15,079
Capital grants (DFC)	-	14	-	(9)	-	5
Capital grants (LCC)	-	37	-	(37)	-	-
Salix loan	(27)	-	-	4	-	(23)
	<u>15,165</u>	<u>51</u>	<u>(369)</u>	<u>214</u>	<u>-</u>	<u>15,061</u>
<b>Total Restricted funds</b>	<u>10,754</u>	<u>6,628</u>	<u>(7,178)</u>	<u>36</u>	<u>(86)</u>	<u>10,154</u>
<b>Total funds</b>	<u><u>11,137</u></u>	<u><u>6,655</u></u>	<u><u>(7,202)</u></u>	<u><u>-</u></u>	<u><u>(86)</u></u>	<u><u>10,504</u></u>

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

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

**Unrestricted funds**

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees. Transfers of £36,000 from unrestricted funds to the restricted fixed asset fund represents the purchase of fixed assets by the Academy Trust.

**General Annual Grant (GAG)**

Funds from the ESFA for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Transfers of £234,000 from restricted funds to the restricted fixed asset fund represents the purchase of fixed assets from various sources of restricted funding.

**Pupil Premium**

Additional funds from the Education and Skills Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

**Capital grants**

This consists of Devolved Formula Capital (DFC) and Condition Improvement Fund (CIF) from the ESFA, and capital grants from the LCC. The DFC is to be used for ICT items, improvements to buildings and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

**Other DfE/ESFA grants**

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

**Other Local Authority grants**

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

**Other income**

These consist of income from all other sources to be used primarily for the Academy Trust's educational operations.

**Pension reserve**

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately. Plans are in place to address the deficit.

**Restricted fixed asset fund**

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to an Academy Trust from Local Authority following the transfer of assets. It includes further amounts invested in long leasehold land and buildings, furniture and equipment, plant and machinery, computer equipment and motor vehicles. Also included in the funds is depreciation charged on fixed assets held.

Transfers of £60,000 from restricted fixed asset funds to restricted funds represents capital grants used for revenue expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds (continued)**

**Salix loans**

This fund includes a loan from the ESFA which were taken out to fund a new building. The fund is in deficit and the balance is being paid off through the GAG over the terms of the loans. Transfers of £4,000 to restricted funds from restricted fixed asset funds represents allocations of GAG towards the repayment of the loan.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**Total funds analysis by Academy Trust**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Dorothy Goodman School	<b>628</b>	438
Fusion Academy	<b>88</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>716</b>	438
Restricted fixed asset fund	<b>15,061</b>	15,165
Pension reserve	<b>(5,273)</b>	(4,466)
	<hr/>	<hr/>
<b>Total</b>	<b>10,504</b>	11,137
	<hr/> <hr/>	<hr/> <hr/>

**Total cost analysis by Academy Trust**

Expenditure incurred by each Academy Trust during the year was as follows:

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2020 £000</b>
Dorothy Goodman School	4,534	576	85	831	<b>6,026</b>
Fusion Academy	51	5	2	28	<b>86</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy</b>	<b>4,585</b>	<b>581</b>	<b>87</b>	<b>859</b>	<b>6,112</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2019 £000</i>
Dorothy Goodman School	3,803	713	132	699	5,347
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/(out) £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
<b>Unrestricted funds</b>						
General funds	350	58	(25)	-	-	383
<b>Restricted general funds</b>						
General Annual Grant (GAG)	545	2,835	(2,668)	(705)	-	7
Pupil Premium	-	109	(109)	-	-	-
Capital grants (DFC)	12	41	-	(16)	-	37
Capital grants (CIF)	21	-	(10)	-	-	11
Other DfE/ESFA grants	-	77	(77)	-	-	-
Other Local Authority grants	-	2,390	(2,390)	-	-	-
Other income	-	68	(68)	-	-	-
Other grants	8	-	-	(8)	-	-
Pension reserve	(2,450)	-	(434)	-	(1,582)	(4,466)
	<u>(1,864)</u>	<u>5,520</u>	<u>(5,756)</u>	<u>(729)</u>	<u>(1,582)</u>	<u>(4,411)</u>
<b>Restricted fixed asset funds</b>						
Net book value of fixed assets	14,117	-	(330)	1,405	-	15,192
CIF capital grants	297	-	-	(297)	-	-
Other capital grants	-	379	-	(379)	-	-
Salix loan	(27)	-	-	-	-	(27)
	<u>14,387</u>	<u>379</u>	<u>(330)</u>	<u>729</u>	<u>-</u>	<u>15,165</u>
<b>Total Restricted funds</b>	<u>12,523</u>	<u>5,899</u>	<u>(6,086)</u>	<u>-</u>	<u>(1,582)</u>	<u>10,754</u>
<b>Total funds</b>	<u>12,873</u>	<u>5,957</u>	<u>(6,111)</u>	<u>-</u>	<u>(1,582)</u>	<u>11,137</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of net assets between funds**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	-	-	15,079	<b>15,079</b>
Current assets	350	1,135	5	<b>1,490</b>
Current liabilities	-	(769)	(5)	<b>(774)</b>
Non-current liabilities	-	-	(18)	<b>(18)</b>
Pension scheme liability	-	(5,273)	-	<b>(5,273)</b>
<b>Total 2020</b>	<b>350</b>	<b>(4,907)</b>	<b>15,061</b>	<b>10,504</b>

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	15,192	<b>15,192</b>
Current assets	383	472	-	<b>855</b>
Current liabilities	-	(417)	(5)	<b>(422)</b>
Non-current liabilities	-	-	(22)	<b>(22)</b>
Pension scheme liability	-	(4,466)	-	<b>(4,466)</b>
<b>Total 2019</b>	<b>383</b>	<b>(4,411)</b>	<b>15,165</b>	<b>11,137</b>

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

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(547)</b>	<i>(154)</i>
<b>Adjustments for:</b>		
Depreciation (note 16)	<b>369</b>	<i>330</i>
Capital grants from DfE and other capital income (note 3 and 4)	<b>(51)</b>	<i>(420)</i>
Interest receivable (note 6)	<b>-</b>	<i>(1)</i>
Defined benefit pension scheme cost less contributions payable (note 27)	<b>631</b>	<i>362</i>
Defined benefit pension scheme finance cost (note 15)	<b>90</b>	<i>72</i>
(Increase)/decrease in debtors (note 17)	<b>(2)</b>	<i>383</i>
Increase/(decrease) in creditors (note 18)	<b>352</b>	<i>(623)</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>842</b>	<i>(51)</i>

**23. Cash flows from financing activities**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Repayments of borrowing (note 19)	<b>(4)</b>	<i>-</i>
<b>Net cash used in financing activities</b>	<b>(4)</b>	<i>-</i>

**24. Cash flows from investing activities**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Interest received (note 6)	<b>-</b>	<i>1</i>
Purchase of tangible fixed assets (note 16)	<b>(256)</b>	<i>(1,405)</i>
Capital grants from DfE Group (note 3 and 4)	<b>51</b>	<i>420</i>
<b>Net cash used in investing activities</b>	<b>(205)</b>	<i>(984)</i>



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

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Cash in hand	<b>1,285</b>	<i>652</i>
<b>Total cash and cash equivalents</b>	<b>1,285</b>	<i>652</i>

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

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August 2020</b>
	<b>2019</b>	<b>£000</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>652</b>	<b>633</b>	<b>1,285</b>
Debt due within 1 year	<b>(5)</b>	<b>-</b>	<b>(5)</b>
Debt due after 1 year	<b>(22)</b>	<b>4</b>	<b>(18)</b>
	<b>625</b>	<b>637</b>	<b>1,262</b>

**27. Pension commitments**

The Academy 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 Leicestershire County Council. 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 2016.

Contributions amounting to £96,145 were payable to the schemes at 31 August 2020 (2019: £79,271) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments (continued)**

**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; and
- 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 2023.

The employer's pension costs paid to TPS in the year amounted to £303,000 (2019: £200,000).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £696,000 (2019: £603,000), of which employer's contributions totalled £561,000 (2019: £487,000) and employees' contributions totalled £135,000 (2019: £116,000). The agreed contribution rates for future years are 23.1% for employers and 5.5% - 12.5% for employees.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	<i>2019</i>
	%	%
Rate of increase in salaries	<b>2.70</b>	3.30
Rate of increase for pensions in payment/inflation	<b>2.20</b>	2.30
Discount rate for scheme liabilities	<b>1.70</b>	1.90
Inflation assumption (CPI)	<b>2.20</b>	2.30
Commutation of pensions to lump sums	<b>50.00</b>	50.00

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

	<b>2020</b>	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	22.1
Females	<b>23.8</b>	23.4
<i>Retiring in 20 years</i>		
Males	<b>22.2</b>	22.2
Females	<b>25.2</b>	24.7

**Sensitivity analysis**

	<b>2020</b>	<i>2019</i>
	£000	£000
Discount rate +0.1%	<b>(332)</b>	(296)
Discount rate -0.1%	<b>332</b>	296
Mortality assumption - 1 year increase	<b>424</b>	371
Mortality assumption - 1 year decrease	<b>(424)</b>	(371)
CPI rate +0.1%	<b>300</b>	247
CPI rate -0.1%	<b>(300)</b>	(247)

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**27. Pension commitments (continued)**

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

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Equities	<b>3,140</b>	2,789
Bonds	<b>1,543</b>	1,490
Property	<b>426</b>	385
Cash	<b>213</b>	144
<b>Total market value of assets</b>	<b>5,322</b>	<i>4,808</i>

The actual return on scheme assets was £98,000 (2019: £156,000).

The Academy Trust expects to contribute £548,000 to its defined benefit pension scheme in 2021.

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

	<b>2020</b>	<i>Restated</i>
	<b>£000</b>	<i>2019</i>
		<i>£000</i>
Current service cost	<b>(1,154)</b>	<i>(734)</i>
Past service cost	<b>(38)</b>	<i>(115)</i>
Interest income	<b>98</b>	<i>119</i>
Interest cost	<b>(188)</b>	<i>(191)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,282)</b>	<i>(921)</i>

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

	<b>2020</b>	<i>Restated</i>
	<b>£000</b>	<i>2019</i>
		<i>£000</i>
<b>At 1 September</b>	<b>9,274</b>	<i>6,411</i>
Current service cost	<b>1,154</b>	<i>734</i>
Interest cost	<b>188</b>	<i>191</i>
Employee contributions	<b>135</b>	<i>116</i>
Actuarial (gains)/losses	<b>(138)</b>	<i>1,738</i>
Benefits paid	<b>(56)</b>	<i>(31)</i>
Past service cost	<b>38</b>	<i>115</i>
<b>At 31 August</b>	<b>10,595</b>	<i>9,274</i>

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**27. Pension commitments (continued)**

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

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>4,808</b>	<i>3,961</i>
Interest income	<b>98</b>	<i>119</i>
Actuarial (losses)/gains	<b>(224)</b>	<i>156</i>
Employer contributions	<b>561</b>	<i>487</i>
Employee contributions	<b>135</b>	<i>116</i>
Benefits paid	<b>(56)</b>	<i>(31)</i>
<b>At 31 August</b>	<b>5,322</b>	<i>4,808</i>

**28. Operating lease commitments**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Within 1 year	<b>12</b>	<i>17</i>
Between 1 and 5 years	<b>-</b>	<i>12</i>
	<b>12</b>	<i>29</i>

**29. Related party transactions**

Owing to the nature of the Academy 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transaction took place in the financial year.

During the year the Academy Trust made purchases from Burbage Hire Centre Limited, a company in which C Lakin, Finance Manager, has an interest, amounting to £987 (2019: £Nil). In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2019.

No other related party transactions took place in the period of account other than certain Trustees remuneration and expenses as disclosed in note 13.

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**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Academy Trust received £4,935 and disbursed £4,935 from the fund. An amount of £nil is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2019 are £4,613 received, £4,613 disbursed and £nil included in other creditors.

**31. Controlling party**

The Academy Trust is ultimately controlled by the Board of Trustees, which includes the Headteacher.

**32. Company Limited by Guarantee**

The Academy Trust is a company limited by guarantee and does not have share capital.

**33. 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.

**34. Post balance sheet events**

The Local Authority, Leicestershire County Council, built a property and transferred it on a 125 year lease to Open Thinking Partnership to be used by The Fusion Academy. The property was transferred on 11 September 2020. The valuation of this property is yet to be confirmed.