

Company Registration Number: 08071851 (England & Wales)

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

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OPEN THINKING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Jonathan Lees Diane Rochford Claire Shardlow Tim Green Caroline Henton (appointed 4 December 2023)
Trustees	Christopher White, Chair of Trustees Simon Love, Trustee Laura Jeffs, Trustee Peter Thomas, Trustee Lauren Birmingham, Trustee Lisa Bengi, Trustee Dean Waddingham, Trustee Glenys Jones, Trustee (appointed 4 September 2023) Tom Jacobson, Trustee (appointed 29 January 2024)
Company registered number	08071851
Company name	Open Thinking Partnership
Principal and registered office	Stoke Road Hinckley Leicestershire LE10 0EA
Company secretary	Kerry-Ann Smith
Chief executive officer	Janet Thompson
Chief finance and operations officer	Alison King
Senior management team	Dorothy Goodman School Executive Headteacher, Kelly Dryden Deputy Headteacher, Jonathan Chandler (appointed 1 January 2023) Assistant Headteacher, Julie Rawlings (seconded Deputy Headteacher until 17 April 2024) Assistant Headteacher, Kate Wood Assistant Headteacher, Louise Leeson Assistant Headteacher, Sarah Bell Assistant Headteacher, Halui Angus (temporary appointment until 21st April 2024) Assistant Headteacher, Danielle Beacall Assistant Headteacher, Mark Wilson The Fusion Academy Executive Headteacher, Kelly Dryden Co Head of School, Katie Noon Co Head of School, Tunde Read

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Bankers Lloyds Bank Plc
PO Box 1000
Andover
BX1 1LT

Solicitors Flint Bishop
St Michael's Court
St Michael's Lane
Derby
DE1 3HQ

OPEN THINKING PARTNERSHIP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Open Thinking Partnership (OTP) is a multi-academy trust (MAT) which operates two specialist academies in Leicestershire. OTP academies had a combined roll of 476 in the school census October 2023 [498 October Census 2024]. Dorothy Goodman School (DGS) is a specialist academy for pupils aged 3 to 19, serving a catchment area primarily in the Hinckley and Bosworth Area. DGS meets the needs of pupils with cognition and learning difficulties, as well as providing a base for secondary school age young people with autism located at The Hinckley School.

The second academy, The Fusion Academy, caters for pupils aged between 7 and 19 who have communication and interaction as their primary need. All pupils have EHC plans.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the academy trust.

The trustees of Open Thinking Partnership are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Open Thinking Partnership.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to OTP. This cover is provided as part of the Risk Protection Agreement to include indemnity insurance for the trustees of OTP.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of trustees

Recruitment of trustees is outlined in the Articles of Association. There are no persons or bodies not mentioned in the articles entitled to appoint trustees. Members may appoint up to two trustees. Trustees may co-opt up to four trustees. All trustees are asked to seek suitable persons and make appropriate nominations. The Chair of Trustees and Chief Executive Officer meet and interview prospective nominees before bringing a nomination to the trustees. The appointment of staff trustees to the Local Governing Committees of schools in OTP is via a process of a staff ballot and the appointment of parent trustees is made via parent ballot.

e. Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. Trustee induction training, alongside a menu of extensive specialised training is available through the OTP membership of the National Governance Association (NGA) and Confederation of Schools Trust (CST) as well as that provided locally by the Leicestershire Traded Services or other recognised local providers. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Safeguarding induction and safer recruitment training is undertaken from NSPCC. Annual safeguarding training and cyber security training is undertaken by all trustees and local governing committee members.

f. Organisational structure

The members meet at least annually to appoint new members and to receive the annual accounts. In 2023-2024 the members met twice.

The OTP board meets at least four times each year and considers the minutes from the three subcommittees:

1. Finance and HR - which meets at least five times per year. In addition the monthly Finance Report is shared electronically with the members of this committee and signed by the Chair;
2. Audit - which meets at least four times per year; and
3. Quality of Education - which meets at least three times per year.

OTP also considers any previously identified issues from the Local Governing Committee minutes, if required.

The Local Governing Committee of each of the schools in OTP meets at least three times per year and reports to the Board of Trustees.

The day to day management of OTP is delegated to the Chief Executive Officer, who has appointed a leadership team, who meet weekly to discuss both strategic and day to day responsibilities.

A scheme of delegation has been approved which provides clear lines of responsibilities at all levels.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring OTP by the use of budgets and making major decisions about the direction of OTP, capital expenditure and as appropriate the appointment of the Chief Executive Officer, the Chief Finance and Operations Officer and the Governance Professional.

The management structure consists of four levels: the trustees, the Local Governing Committees, OTP Senior Leadership Team and School Leadership Teams.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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

OTP continues to set its own pay and remuneration policies with reference to the DfE School Teachers' Pay and Conditions and relevant guidance for teachers' pay. For other staff who are not teachers, remuneration is set with reference to the National Joint Council recommendations for local government and relevant job families. No trustees receive any remuneration other than reimbursement of expenses incurred.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000
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Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Dorothy Goodman School is located across a number of bases. There are two main sites, one catering for 3 to 11 year olds and one catering for 11 to 19 year olds and a further vocational learning site for post 16 students. The school has three satellite bases which are located within mainstream schools. These satellite bases offer pupils opportunities to access a range of mainstream lessons and social activities based upon their individual needs while still receiving the personalised support available from a special school. One satellite which was based on the site of New Lubbesthorpe Primary School for EYFS and Key Stage 1 pupils has been moved to Ravenhurst Primary School from August 2024 and will continue up into Key Stage 2. A second primary base is at Richmond Primary School. Key Stage 3, 4 and 5 pupils are based at The Hinckley School. In addition, we have a discrete base for pupils with autism, Cleveland House. This is also located on the site of The Hinckley School. The pupils at this base work towards accessing an increasing percentage of mainstream lessons - this access is commissioned from The Hinckley School.

OTP is a member of the Confederation of Schools Trust, The National Governance Association, The Futures Teaching Alliance and the Leicestershire and Rutland Teaching School. Memberships of the Alliance and The Leicestershire & Rutland Teaching School are formal and require adherence to the respective terms of reference and the shared moral purpose towards improved attainment for all pupils within the Alliance and Teaching School. This involves working collectively with the other schools involved to offer continuing professional development for our own staff and those who work in other schools within the Alliance. This includes providing the Ambition Early Careers Teaching programme. Dorothy Goodman School and The Fusion Academy are also members of the Leicestershire Special School Leaders Group and the Hinckley and Bosworth Shaping SEND Futures and Local Inclusion Group. These are organisations with informal terms of reference to cooperate in pursuit of providing the best education for children and young people in the areas they serve.

Objectives and activities

a. Objects and aims

The principal object and activity of OTP is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools specially organised to make special educational provision for pupils with a wide range of needs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

OTP aims to provide safe, stimulating and caring educational environments, in which all children are able to learn and develop their social, creative and academic skills. Our school communities are forward looking and self-critical to ensure we develop provision to the next levels of success and excellence. An aspirational culture and ethos informs all aspects of OTP work so that pupils develop excellent personal qualities and have a wide range of experiences and opportunities including academic success.

OTP aims to make a positive and long-lasting difference to the lives of all its children and young people. We are:

- Children focused educators – no matter what, it all comes back to our children and young people and what is best for them. We regularly review to ensure our curricula and all teaching principles are centred around the best possible outcomes for each child and young person
- Passionate and visionary leaders – Ensuring efficiency and continuous improvement in everything we do. We are change makers – making a difference for all, in all our schools
- Inclusive team-workers – Ensuring that everyone is an important part of our thriving and positive culture. We are all empowered, and all our voices are heard and valued. We support each other to succeed and make our schools great places to work and thrive
- Creative developers of knowledge – Ensuring all our staff have opportunities to develop their skills, expertise and knowledge. Throughout our schools we support and empower staff to be their best, so they can be at their best for others
- Practical advocates of dynamic structures and central support systems - Regularly reviewing and adapting our approaches to enable efficient and effective teaching and learning for all, enabling us all to do our best work
- Pragmatic supporters of external guidance and legislation - Valuing external expertise and ensuring compliance. Adapting and flexing our approaches to make guidance work for us, and provide meaningful solutions for our children

The external review of governance undertaken in Spring 2022 found that 'The governance of the Open Thinking Partnership (OTP) is outstanding in every regard. The OTP Trust Board is an example of education governance for all others to aspire to. There can be no doubt that the Board has the skills and abilities to grow the Trust to great success, achieve its ambitions as detailed in their vision and development plan and ensure the provision of high quality education to children in both special and mainstream schools.'

Within our current schools

Nurture and Respect leading to Independence - Work at Dorothy Goodman School is made relevant and interesting for pupils through careful planning and a programme of thematic work, which links the subjects together and makes them meaningful to the pupils. The school curriculum nurtures pupils and enables them to develop respect for self, their community and the wider world. It builds the foundation skills for pupils to achieve independence at a level that is right for them. All pupils are offered access to the curriculum at different levels. To support access to a pertinent curriculum the school has organised the curriculum so that the 'Trunk' comprises six routes. There is a focus on knowledge exposure in the first three bands and knowledge learning in the higher three bands.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Knowledge Exposure

Explore: Responding and acting upon stimuli
Foundation: Underpinning repeated concepts/ extension of vocabulary. Understanding of tangible scientific concepts
Core: Beginning of subject specific knowledge

Knowledge Learning

Application: Applying subject specific knowledge
Enrichment: Abstract scientific concepts
Accomplished: Application within wider contexts

At Cleveland House pupils are taught a curriculum which is in line with mainstream expectations but using an approach which supports neuro-diverse learners. The Vocational sixth form focuses on developing skills which will help our students to be independent, resourceful young people who are ready for their next stage in education, training or employment as well as being prepared in basic life skills and responsible citizenship. Some students undertake long term work experience with local companies.

We measure success by analysing the progress our pupils make across the curriculum; in core subjects as well as in their own priority areas identified in their Education Health & Care Plans. We analyse how able they are to apply their knowledge and skills in a range of different settings and how able they are to communicate with and work with different people. We consider destinations as a key indicator for our older students and strive to ensure they can sustain and succeed in further education, training or employment according to their needs. We also measure the breadth of experiences our children and young people have during their school years. We believe by broadening their horizons we equip them for their adult lives more effectively. The school council was instrumental in developing our scheme at Dorothy Goodman School which tracks this, known as '50 Things to do before you leave Dorothy Goodman School' and at Cleveland House a similar approach of curriculum enhancement which works hand in hand with The Hinckley School.

The Fusion Academy merges the skills, expertise and understanding of a highly specialist provision with the opportunities available in a mainstream school. This union allows our students to have the best possible chance to reach their academic goals in an environment where they feel safe, understood and listened to, in addition to having their wider needs met. Class sizes are small. This allows students to get the focussed attention they need. Student wellbeing is of paramount importance at The Fusion Academy. Our school environment is supportive for young people with communication and interaction needs or autism. A multi-disciplinary team, including a range of therapy professionals, work together to support all areas of student need. Young people are taught strategies to help manage their emotions (such as anxiety and anger) and develop their independence skills. Everyone around each young person works collaboratively to ensure they have every opportunity to meet their full potential.

Throughout our schools, bases and across the different curricula, students are encouraged to have an understanding of themselves and the world about them as well as how they can interrelate with their communities, enabling them to become self-confident young people and to develop skills in a setting which is both structured and caring.

Our schools provide access to a broad, balanced and relevant curriculum, with a wide range of learning experiences available. OTP recognises the need to offer specialised educational work, depending on the identified needs of our pupils. This includes commissioning other therapists to work within the schools. Occupational therapy, speech and language therapy, education psychology, art, music or play therapy are all part of our provision. We use additional intervention where required for example working cooperatively with youth workers, CAMHS and other health services. As students move up through the secondary phase of their school, they undertake a range of accredited work and choose from a range of vocational pathways. OTP also provides some part-time internships with local employers for some of our older students.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

c. Public benefit

The trustees of OTP have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further OTP's purpose for the Public Benefit include encouraging public use of OTP's buildings, which includes use of the halls, classrooms and hydrotherapy pool. Public use by others with disabilities is particularly encouraged.

Strategic report

Achievements and performance

OTP has ensured high quality learning opportunities have continued throughout the year. Remote learning has been offered for some pupils whose needs mean that accessing school in person has been difficult but who are well enough to learn. Differentiated and adapted approaches are used to ensure all the varying needs our pupils have are met and supported to continue with their learning.

The trustees and members have successfully recruited so that the members group has a balance of education, special educational needs and disability (SEND) experience and business experience. The Board of Trustees also has a range of skills in education, SEND, finance, business, legal, project management, compliance and HR. Open Thinking Partnership had a very successful strategic planning day which enabled all members of the Local Governing Committees and the Trust Board to contribute to the overall trust plan.

In the academic year 2023-2024 both schools were inspected by Ofsted and both achieved a good outcome with Dorothy Goodman also being deemed outstanding for personal development.

OTP has also supported the remodelling of the sixth form at Dorothy Goodman School so that it provides better accommodation for all sixth form students as well as ensuring facilities enable the development of the vocational curriculum.

Over the last year Outreach from OTP has been wider than the local community with senior leaders working with special schools in Torbay, Coventry, Warwickshire and Nottingham. More locally leaders and middle leaders have offered advice and guidance to local primary and secondary schools around SEND provision as well as guidance about support and arrangements to meet the needs of individual pupils. This has contributed to supporting the inclusion of children and young people within mainstream providers locally. In 2024-2025 DGS is part of a pilot programme for a tailored coaching approach for enabling EYFS in schools to become and remain more inclusive.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Our Performance Indicators over the Academic Year 2023-2024

Dorothy Goodman

Dorothy Goodman continues to develop from the good and outstanding foundations identified by Ofsted in October 2022. The curriculum has been enhanced, assessment is robust and the wider opportunities available for all our children and young people attending the school continue to develop. To support the school the trustees have invested in premises and estates so that learning environments are fit for purpose and engaging. Over the last year new classrooms and sensory areas have been created and the outside environment at the sixth form has been further developed to provide accessible hard standing and grassed areas with trees. A new office block has also been developed by the local authority following redesign of these areas into classrooms in previous years.

Dorothy Goodman - Pupil Progress:

Progress across the school has been strong for all groups this year demonstrating the impact of high quality teaching and learning alongside a vibrant and purposeful curriculum that is supporting all pupils to develop their potential.

- 77% of pupils have made expected or exceeded expected progress this academic year
- Disadvantaged pupils slightly outperformed those who are not identified as disadvantaged which has been supported by the tuition programme funding
- 74 pupils have transitioned to a new framework this academic year (19.2% of the school cohort)
- Within the sixth form pupils also revisit prior learning to apply their skills and knowledge within new contexts
- Any pupils who have identified concerns around their progress are provided with additional intervention and frequently have multidisciplinary involvement to support with next steps
- 15 pupils are learning within the non-subject specific area of the curriculum

Interventions in place include focussed academic interventions on specific learning areas; Intervention from Pupil Advocacy leads to support in improving attendance, as well as access to therapeutic input through play, art or music therapy.

Statutory Assessments:

Pupils accessed statutory assessments numbers are very low and therefore not reported.

Accreditation at Dorothy Goodman excluding Cleveland House:

Entry Level 1 to GCSEs - English Maths and Science

Numbers reaching their expected grade:

- English: 33/36 5 at a level lower than expected
- Maths: 21/22 3 at a level lower than expected
- Science: 6/6
- Arts Award: 50/50 3 at a level lower than expected
- Food Hygiene: 3/3
- Duke of Edinburgh: 10
- Sports Leadership: 7
- Unit Awards 15

Cleveland House Accreditation:

Cohorts are too small to report in detail but all achieved accreditation which enabled them to move on successfully to their next chosen destination in education, whether that be to study A Level courses, other level 2, level 3 or level 4 courses at college.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Dorothy Goodman - Attendance:

Attendance for 2023-2024 was 91% and while this is low, it is higher than special schools nationally but is lower than overall attendance across all phases of schools and in line with national secondary schools. The attendance of disadvantaged children was in line or above that of the whole school. Increasing attendance will continue to be a priority for future improvement.

Dorothy Goodman - Parent Engagement:

Parental engagement has been positive with a wide range of events held at all the bases across the school. These have included sharing our learning events, sports, performing arts and a number of family and student events, for example Goodstock and the leavers Prom. Phone calls and sharing work, photos or videos of learning takes place regularly. Using the 'Earwig system' staff can regularly share a child's learning at school with their parents and carers. At all times the aim is to work with families to promote and develop aspirations for their child, within the school and wider community. Working towards greater independence, resilience and relationships based on the values of the school is central to this work.

Dorothy Goodman - Leadership:

The values of the school i.e. respect, nurture and independence are explicit and implicit across the work of DGS. All staff are committed to ensuring children and young people can learn how to make informed choices and decisions and this is reflected in their assessment and learning stories. The process of enabling them to learn how to engage with learning and how to self regulate or co-regulate when their feelings and emotions take over is also evident in the progress the young people make in social skills and personal development.

The Vocational sixth form has been very successful in developing a post 16 curriculum which focuses on real preparation for independence and work / supported work and has established a self-sustaining work base in which this can be carried out. The students have had many successes, not least in achieving food hygiene accreditation and catering skills so that they can cater for each other at lunch times or make their own meals. They have also undertaken vocational courses in sports leadership, horticulture, sewing and multi-skills DIY.

The Fusion Academy

The Fusion Academy has continued to grow as a welcoming and inclusive school. Communication, including social communication, is at the heart of everything the school does and staff place huge importance on helping pupils to communicate well and to learn how to self regulate. This supports pupils to work as independently as possible and advocate for themselves.

The Fusion Academy - Pupil Progress and Outcomes:

Over the last year the Fusion Academy has provided education for 85 children and young people.

- 80% of pupils have made expected or exceeded expected progress.

5 pupils have been struggling with engagement and the changing demands of the curriculum. All of these pupils have been supported by staff to develop engagement which has included access to the creative curriculum in Art and Design, Education Support Plan and increased interventions.

Maths continues to be a strength across the school. For many pupils progress in English is more difficult due to their needs; social communication barriers to learning and this means that developing oracy skills to support the development of reading and writing are a key focus for all pupils through the social communication and English curriculum.

Nearly all the pupils achieved all their personalised targets identified in their Education Health and Care Plans.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The Fusion Academy - Attendance

Attendance was nearing 90% for pupils who were on roll all year. Although this is below the national percentage for all schools it is above national for special schools.

The Fusion Academy - Statutory Assessment and Accreditation

End of Key Stage 2 assessment:

Pupils accessed statutory assessments but the numbers are very low and therefore results are not included as the pupils could be identifiable.

Engagement with families has been extremely positive and feedback about the school at Annual Review meetings has been very positive. Regular communication is maintained on a daily or weekly basis with parents/carers so that a two way dialogue supports the children and young people to succeed. The school has also held some community events involving the whole school community and their families for example Festive Fusion, Creative showcase and Fusion Fest which were a great success and led by the pupils from the school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Key Performance Indicators within our schools monitored by the Central Team and Board of Trustees on a regular basis are as follows:

Pupil outcomes:

- All children and young people will achieve in line with, or exceed their trajectory and become confident advocates for themselves using support and technology effectively.
- All children and young people will be kept safe within school.
- All children and young people will engage with their learning and use self regulation strategies when they feel anxious or stressed.
- All children and young people will move on successfully to their next stage in education, employment, training or supported living.

These outcomes are supported by monitoring the quality of:

Pupil provision

- All children and young people will receive high quality teaching and learning experiences throughout each day at school that ensures their needs are met.
- All children and young people will have a breadth of experience that enriches their lives and open horizons for greater choices in the future.

People skills and attitudes

- All our staff will be given the necessary CPD that ensures they have the expertise to provide effective education for all pupils with the range of needs at each school.
- Those staff who wish to progress will be given suitable support and development opportunities which enable them to excel within their chosen field within education.
- All our staff will feel appreciated and motivated to do their best for the children and young people within our education provisions.

Operations

- We will provide safe, well maintained and appealing premises for all our children and young people as well as staff.
- All our policies and procedures will be developed so that equality, effectiveness and efficiency are at the core.

Community links and liaison

- OTP will ensure that, while children and young people are at the heart of all our decisions, families will also be well supported.
- OTP will be a well respected and supportive organisation for our local education community offering CPD opportunities, work experience and outreach expertise for helping others support children and young people with SEND.
- Growth - Ensure the trust is sustainable by increasing SEND and MAT expertise as well as capacity while ensuring best practice for local SEND pupils.

These are further underpinned by effective financial control:

- Our funds will be spent in an efficient and equitable way so that all the children and young people within our education provisions can excel.
- We will have sound internal control, risk management and assurance processes and the board takes full responsibility for stewardship of assets.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The key financial performance indicators monitored by the Central Team and Board of Trustees on a regular basis are as follows:

- Employee costs as a percentage of income
- Pupil numbers versus capacity
- Quarterly management accounts versus budget
- Forecast management accounts up to period end versus budget
- GAG and high needs funding income versus expenditure
- Days lost due to employee absence and percentage of funding spent on supply staff
- Employee and other costs per student benchmarked against similar schools nationally
- Average teacher cost benchmarked against similar schools nationally
- Average support staff cost benchmarked against similar schools nationally
- Monthly cash flow forecasts for the trust

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The majority of OTP's income is obtained from the Education and Skills Funding Agency (ESFA) and Leicestershire County Council (LCC), in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA and LCC during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In addition, funds are received from various activities carried out to generate funds, such as any running costs of OTP not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Reserves policy

The trusts' policy is to generate reserves in order to fund future projects which will improve the educational experiences and outcomes for children and young people at any of the schools within OTP. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves trustees will take into account the following:

- Salary and related costs to cover cash flow and contingency requirements
- Financial commitments made but not yet entered into
- Any planned or anticipated large project spend such as facilities development or building condition needs
- Planned investment in educational initiatives
- Anticipated funding over the next three years.

Trustees will monitor these measures on a termly basis and will aim to ensure that at all times general reserves are no lower than 7% of annual income and no higher than 18% of annual income.

At 31 August 2024, the trust's reserves totalled £22,966,933 of which £680,774 is unrestricted. The trustees regularly review the reserve levels of OTP. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves will be kept under review by the trustees taking into account the long term plans outlined within OTP or any school.

At 31 August 2024 the total funds comprised:

Unrestricted		£680,774
Restricted:	Fixed asset funds	£20,883,575
	Pension reserve	(nil)
	Other	£1,402,583

		£22,966,933
		=====

b. Investment policy

Open Thinking Partnership and its schools aim to manage cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, Open Thinking Partnership aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is minimal risk of loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. Open Thinking Partnership and its schools do not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow. Adequate cash balances must be maintained to ensure that there are always sufficient funds in each school's current account to cover financial commitments such as payroll and day-to-day expenses. OTP monitors cash flow on a regular basis and ensures that surplus funds are deposited so as to maximise interest, subject to only investing in almost risk free deposit accounts.

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Principal risks and uncertainties

The principal risks facing OTP are included in the Risk Register and Management Plan and there is a risk based programme of audits throughout the year to include:

- Strategic and Reputational Risks – mitigated by robust ongoing self-evaluation, forward planning and risk management procedures.
- Operational Risks - mitigated by well documented controls including cyber security certification and regular risk assessments, formal written policies and procedures reviewed on a regular basis.
- Operational risks during and following the pandemic - mitigated by regular risk assessments which have led to enhanced cleaning, additional hygiene resources and procedures, as well as robust use of PPE.
- Compliance Risk - mitigated by tiered accountability and regular assessment of compliance requirements.
- Financial Risks - the principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by strategic planning, where staffing to pupil ratio is led by the numbers on roll and the level of their needs.
- Other Financial Risks - mitigated by budget planning, monitoring and review, clear financial delegation levels and School Development Plans for each school within the trust which identify key strategic planning objectives and the resources required to achieve them. In addition, the trust holds an appropriate level of general reserves.
- Capital Financial Risk - mitigated by close scrutiny of all capital project costs and adherence to the terms of any Condition Improvement Funding.
- Pupils - mitigated by strong safeguarding arrangements and health and wellbeing monitoring, tight evaluation and monitoring of progress made and destinations of pupils.
- Staffing - mitigated by clear safeguarding and vetting procedures as required by law to protect children and young people, a detailed induction programme and continuing professional development, including training teachers within school and working with local special schools on similar programmes.
- Physical - mitigated by management of premises including regular servicing, adherence to the Workplace (Health, Safety & Welfare) Regulations 1992 and Health and Safety at Work Act 1974. Also, there are regular condition surveys of premises leading to ongoing maintenance and the trustees agreement to hold an appropriate level of general reserves for unforeseen capital costs.
- Governance - mitigated by strict adherence to the due diligence process for selection of new members and trustees, formal agendas for trust and committee meetings, a detailed Scheme of Delegation and detailed terms of reference for all committees as well as regular External Review of Governance.

Fundraising

OTP does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Both schools hold fundraising events within their school communities. Dorothy Goodman School also opens up events to the locality. In addition we are lucky to be supported by many local charities, and various organisations and individuals in the community.

Dorothy Goodman School and the Fusion Academy also undertake structured bids to charities whose mission is in line with our own philosophy and aims and we have been successful with a few. The Chief Finance Officer ensures the receipt of income and expenditure is in line with the charity's expectations. This is reported to the Finance and HR Committee and is in line with statutory accounting and reporting requirements.

The complaints policy is the same for fundraising as other aspects of the school and complies with recommended guidance.

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising (continued)

The name of Open Thinking Partnership is protected by our processes of overseeing any charitable event which is being held by a third party. We seek agreement for the publicity and the Chief Operations Officer checks any materials before they are released and reports to other senior team members.

We use social media to seek donations to support our fundraising but do not make any direct approaches to private individuals thus ensuring vulnerable people are not subject to intrusive requests.

During the last year The Fusion Academy has also benefited from donations in kind for support to the school. This has included for example, undertaking grounds work maintenance.

Plans for future periods

Key priorities include:

- To ensure the schools within our multi-academy trust provide high quality education for all the children and young people on roll.
- To work in partnership with the local school community and local authority to improve SEND provision and in turn therefore outcomes for all pupils but particularly for SEND pupils.
- To work in partnership with others to grow Open Thinking Partnership over the next three to five years, to include increasing the schools in the partnership initially up to three and to put plans in place for more over the longer term.
- To ensure Outreach provided by the Open Thinking Partnership supports the inclusion of children and young people within mainstream providers locally as well as providing specialist support within the schools of the trust.

Funds held as custodian on behalf of others

The Open Thinking Partnership (a multi-academy trust) was registered from 1 August 2020 and is currently responsible for two schools: Dorothy Goodman School and The Fusion Academy.

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2024 and signed on its behalf by:

Chris White

Christopher White

Chair of Trustees

13/12/2024 | 15:35 GMT

OPEN THINKING PARTNERSHIP (A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in The Academy Trust Handbook and the DfE's Academy Trust Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Open Thinking Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Christopher White, Chair of Trustees	5	6
Simon Love, Trustee	5	6
Laura Jeffs, Trustee	6	6
Peter Thomas, Trustee	6	6
Lauren Birmingham, Trustee	4	6
Lisa Bengi, Trustee	6	6
Dean Waddingham, Trustee	5	6
Glenys Jones, Trustee	6	6
Tom Jacobson, Trustee	4	4

The Open Thinking Partnership has five members and nine trustees, having recruited two new trustees during the current financial year, after consideration of the additional skills that were required.

The Chief Executive Officer, Chief Finance Officer and Chief Operations Officer attend trustee meetings and support Local Governing Committees at each school when required.

The trustees have ensured all necessary roles and responsibilities have been delegated to ensure effective monitoring and evaluation of the trust and schools' work.

The Independent review of the Board of Trustees (June 2022) identified outstanding practice in every regard.

Each school has a Local Governing Committee. The committees are provided with detailed reports, by the Senior Leadership Team, on all aspects of their school's operations and outcomes for young people, and these reports are carefully considered. The trustees are given overview reports about each school and detailed reports about OTP as a whole.

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and HR Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- undertake the initial review and authorisation of the annual budgets prior to final approval by the Board of Trustees;
- regularly monitor actual expenditure and income against budgets;
- ensure the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to Academies;
- review the reports of the Responsible Officers on the effectiveness of the financial procedures and controls;
- ensure compliance with legislation and guidance for financial and staffing issues throughout OTP;
- review expenditure in line with OTP's strategic plans;
- review the effectiveness of staffing structures on the performance and wellbeing of staff and pupils; and
- evaluate and support recruitment to ensure the necessary expertise is available across OTP within the parameters of the budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Christopher White (Chair of Trustees)	5	5
Lisa Bengi	5	5
Lauren Birmingham	4	5
Dean Waddingham	3	5

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to guide and assist the Executive leader, Trustee Board and Local Governing Committees (LGC) in all matters concerning internal control and risk management, external audit and health & safety.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Simon Love	4	4
Lauren Birmingham	3	4
Dean Waddingham	4	4
Christopher White (Chair of Trustees)	4	4

In accordance with the Open Thinking Partnership's strategic vision the Quality of Education Committee, a sub-committee of the main Board of Trustees, holds the trust accountable for:

- ensuring the schools within our trust provide high quality education for all the children and young people on roll by challenging and supporting matters related to student achievement and attainment, curriculum, teaching and learning, attendance and behaviour/engagement.
- ensuring safeguarding is effective within all our schools.
- providing education and support (via outreach) to ensure high quality SEND provision locally.

OPEN THINKING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- supporting, challenging, deciding and determining matters related to student achievement and attainment, curriculum, teaching and learning, attendance and behaviour/engagement.

The Committee shall ensure all schools secure a Good or better Ofsted judgement within at least three years of opening or within two years of joining OTP in accordance with the criteria in the Education Inspection Framework for:

- the quality of education
- behaviour and attitudes
- personal development
- leadership and management
- early years education
- the sixth form

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Laura Jeffs	3	3
Glenys Jones	2	3
Peter Thomas	3	3
Simon Love	2	3

Review of value for money

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

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

- Enhancing staff capacity within the central trust team and in schools, which can in turn be shared across the trust to improve the outcomes for our children and young people, supporting sustainable growth.
- Continuous professional development across the trust, developing the skills and knowledge of personnel in all roles within the trust, enabling better succession planning for future leaders, teachers and support staff throughout the trust.
- Enhancing the curriculum at each school by enabling access to a wider pool of specialist staff and resources.
- Joint commissioning of shared services across the two schools, particularly in relation to therapy, careers and IT.
- The trust maintains procedures and systems of financial control which meet the requirements of efficiency and financial regulation and in line with the funding agreement with the ESFA. The trust ensures that resources purchased are both appropriate and in line with the Academy Trust Handbook.

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- The trust has ensured a continual focus on best value and understands the value of our assets and how they can be used effectively to support pupils in its schools. The trust robustly supports fair competition through quotations and tenders, which ensures that goods and services are secured in the most economic, efficient and effective way.
- The schools of the trust are members of the purchasing consortium Eastern Shires Purchasing Organisation, which is a non-profit making organisation providing effective procurement in a range of products and services.
- The trust has managed our Service Level Agreements and contracts for services and at the point of renewal seeking cost savings, efficiencies and value for money.
- The trust is responsive to national directives and policy changes and as a growing trust we acknowledge that there will need to be a continuous review of our procedures and systems to ensure that value for money is at the heart of everything we do and to enhance the learning opportunities for our pupils.
- The trust has used The Department for Education Buying for schools approved framework agreements including Crown Commercial Service for (STaTS) - supply Teachers & Temporary staffing.
- The trust has used services of the Department for Education's (DfE) Schools Commercial Team to provide support in choosing and using a framework for our procurement. Examples include energy efficiency and renewal of heating equipment.
- The trust insurance coverage in all schools is with Risk Protection Arrangement (RPA).
- The trust adheres to the fundamentals of good estate management as published in the DfE Good Estates Management guidance including undertaken ongoing CPD to ensure compliance and adoption of good practice.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Open Thinking Partnership for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ Chromium Financial Solutions as internal auditor.

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

- testing of payroll & HR systems;
- testing of Fraud, Theft & Bribery policies and procedures; and
- testing of Monthly Financial Closedown & Management Information.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address areas to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

OPEN THINKING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 2 December 2024 and signed on their behalf by:

Chris White

Christopher White
Chair of Trustees

13/12/2024 | 15:35 GMT

Janet Thompson

Janet Thompson
Accounting Officer

13/12/2024 | 16:17 GMT

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Open Thinking Partnership, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



Janet Thompson
Accounting Officer

13/12/2024 | 16:17 GMT

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 2 December 2024 and signed on its behalf by:



Christopher White
Chair of Trustees

13/12/2024 | 15:35 GMT

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OPEN THINKING PARTNERSHIP

Opinion

We have audited the financial statements of Open Thinking Partnership (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

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

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

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

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- 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.

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewing internal audit reports.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

OPEN THINKING PARTNERSHIP
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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



Leigh Dudley FCCA (Senior Statutory Auditor)

for and on behalf of

Ellacotts Audit Services Limited

Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

16/12/2024 | 07:54 GMT

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OPEN
THINKING PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Open Thinking Partnership during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Open Thinking Partnership 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 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 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's funding agreement with the Secretary of State for Education dated 30 May 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusions includes:

- reviewing the minutes of the meeting of the Board of Trustees and other evidence made available to us relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing a sample of payroll payments to staff;
- testing a sample of payment to suppliers and other third parties;
- testing a sample of grants received and other income streams;

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

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

- reviewing internal audit reports;
- evaluation the internal control procedures and reporting lines, and testing as appropriate.

Conclusion

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

Ellacotts Audit Services Limited

Reporting Accountant
Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Date: 17/12/2024 | 10:58 GMT

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants	4	88	-	50	138	206
Other trading activities	6	91	25	-	116	115
Investments	7	36	-	-	36	-
Charitable activities	5	-	12,398	-	12,398	10,817
Total income		215	12,423	50	12,688	11,138
Expenditure on:						
Raising funds		-	-	-	-	19
Charitable activities		25	11,590	645	12,260	10,847
Total expenditure		25	11,590	645	12,260	10,866
Net income/ (expenditure)		190	833	(595)	428	271
Transfers between funds	18	-	(337)	337	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(336)	-	(336)	507
Net movement in funds		190	160	(258)	92	778
Reconciliation of funds:						
Total funds brought forward		492	1,242	21,142	22,876	22,098
Total funds carried forward		681	1,402	20,884	22,968	22,876

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 08071851

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	As restated 2023 £000
Fixed assets			
Tangible assets	15	20,884	21,143
		<u>20,884</u>	<u>21,143</u>
Current assets			
Debtors	16	264	95
Cash at bank and in hand	23	4,031	3,557
		<u>4,295</u>	<u>3,652</u>
Creditors: amounts falling due within one year	17	(2,212)	(1,918)
Net current assets		<u>2,083</u>	<u>1,734</u>
Total assets less current liabilities		<u>22,967</u>	<u>22,876</u>
Net assets excluding pension asset		<u>22,967</u>	<u>22,876</u>
Total net assets		<u><u>22,967</u></u>	<u><u>22,876</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	20,884	21,142
Restricted income funds	18	1,402	1,242
Total restricted funds	18	<u>22,286</u>	<u>22,384</u>
Unrestricted income funds	18	681	492
Total funds		<u><u>22,967</u></u>	<u><u>22,876</u></u>

The financial statements on pages 32 to 62 were approved by the Trustees, and authorised for issue on 02 December 2024 and are signed on their behalf, by:

Chris White

Christopher White
Chair of Trustees
13/12/2024 | 15:35 GMT

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	As restated 2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	780	795
Cash flows from investing activities	22	(301)	(398)
Cash flows from financing activities	21	(5)	(5)
Change in cash and cash equivalents in the year		474	392
Cash and cash equivalents at the beginning of the year		3,557	3,165
Cash and cash equivalents at the end of the year	23, 24	4,031	3,557

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Open Thinking Partnership meets the definition of a public benefit entity under FRS 102.

Open Thinking Partnership is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principle place of operations and registered number are detailed on page 1. The nature of the academy trust's operations and principle activity are detailed in the Trustees' Report.

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.

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 year is deducted from income and recognised as a liability.

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

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.3 Income (continued)

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

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.

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **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.

- **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 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.

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight-line
Furniture and equipment	-	10% straight-line
Plant and machinery	-	10% straight-line
Computer equipment	-	20% straight-line
Motor vehicles	-	20% straight-line

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

1.7 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.

1.8 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 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.9 Operating leases

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

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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 and the assets are held separately from those of the academy trust..

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

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

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Prior Year Adjustments

During the prior period income was incorrectly deferred totalling £276,002, this has been corrected within the comparatives to these financial statements via an increase in Income from Local Authorities and decrease in Deferred income on the balance sheet. As a result of this amendment restricted funds as at 31st August 2023 have increased by £276,002.

OPEN THINKING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Donations	88	-	88	24
Capital Grants	-	50	50	182
	88	50	138	206
Total 2023 as restated	24	182	206	

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Funding for the academy trust's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
DfE/ESFA grants			
General Annual Grant (GAG)	4,550	4,550	4,050
Pupil Premium	216	216	171
DfE Grants - Teaching	626	626	283
Other DfE/EFA grants	118	118	251
	5,510	5,510	4,755
Other Government grants			
Local Authority Grant	6,714	6,714	6,062
	6,714	6,714	6,062
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	174	174	-
	174	174	-
	12,398	12,398	10,817
<i>Total 2023 as restated</i>	10,817	10,817	

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Trip and Club Income	-	25	25	16
Catering income	34	-	34	30
Other income	57	-	57	69
	91	25	116	115
Total 2023 as restated	99	16	115	

7. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Short term deposits	36	36	-
Total 2023 as restated	-	-	

OPEN THINKING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Expenditure

	Staff Costs	Premises	Other	Total	<i>As restated</i>
	2024	2024	2024	2024	<i>Total</i>
	£000	£000	£000	£000	<i>2023</i>
					<i>£000</i>
Expenditure on raising funds:					
Direct costs	-	-	-	-	19
Academy's educational operations					
Direct costs	8,059	-	612	8,671	7,909
Allocated support costs	1,665	697	1,227	3,589	2,938
	<u>9,724</u>	<u>697</u>	<u>1,839</u>	<u>12,260</u>	<u>10,866</u>
<i>Total 2023 as restated</i>	<u>8,224</u>	<u>1,105</u>	<u>1,537</u>	<u>10,866</u>	

9. Analysis of expenditure by activities

	Activities	Support	Total	<i>As restated</i>
	undertaken	costs	funds	<i>Total</i>
	directly	2024	2024	<i>funds</i>
	2024	£000	£000	<i>2023</i>
	£000			<i>£000</i>
Educational operations	8,671	3,589	12,260	10,847
	<u>8,671</u>	<u>3,589</u>	<u>12,260</u>	
<i>Total 2023 as restated</i>	<u>7,909</u>	<u>2,938</u>	<u>10,847</u>	

OPEN THINKING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total	<i>As restated</i>
	2024	funds	<i>Total</i>
	£000	2024	<i>funds</i>
		£000	<i>2023</i>
			<i>£000</i>
Support staff costs	1,665	1,665	846
Depreciation	645	645	520
Technology costs	71	71	45
Premises costs	697	697	586
Professional fees	101	101	-
Other support costs	378	378	926
Governance costs	32	32	15
	<u>3,589</u>	<u>3,589</u>	<u>2,938</u>
<i>Total 2023 as restated</i>	<u>2,938</u>	<u>2,938</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	<i>As restated</i>
	£000	<i>2023</i>
		<i>£000</i>
Operating lease rentals	44	12
Depreciation of tangible fixed assets	645	519
Fees paid to auditors for:		
- audit	25	13
- other services	3	2
	<u>712</u>	<u>546</u>

OPEN THINKING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2024 £000	As restated 2023 £000
Wages and salaries	7,081	6,162
Social security costs	593	497
Pension costs	1,301	1,362
Staff costs - employees	8,975	8,021
Agency staff costs	747	302
Staff restructuring costs	2	-
Other costs	-	63
Total staff expenditure	9,724	8,386

Staff restructuring costs comprise:

	2024 £000	2023 £000
Severance payments	2	-
	2	-

b. Severance payments

The academy trust made 1 severance payment in the year (2023 - £nil), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	1	-

OPEN THINKING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	76	70
Administration and support	161	152
Management	14	11
	<u>251</u>	<u>233</u>

d. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	4	6
In the band £70,001 - £80,000	3	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,169,916 (2023 - £814,418).

OPEN THINKING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Central services

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

- Staffing
- Indirect Employee Expenses
- Other (non-educational)
- IT
- Legal Services
- Audit

The academy trust charges for these services on the following basis:

5% of GAG and high needs top up funding.

The actual amounts charged during the year were as follows:

	2024 £000	As restated 2023 £000
Dorothy Goodman School	404	361
The Fusion Academy	129	80
Total	533	441

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

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

14. Trustees' and Officers' insurance

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

OPEN THINKING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Tangible fixed assets

	Long-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2023	23,673	23	336	738	45	24,815
Additions	225	-	84	63	15	387
At 31 August 2024	<u>23,898</u>	<u>23</u>	<u>420</u>	<u>801</u>	<u>60</u>	<u>25,202</u>
Depreciation						
At 1 September 2023	3,224	23	234	147	45	3,673
Charge for the year	477	-	84	81	3	646
At 31 August 2024	<u>3,701</u>	<u>23</u>	<u>318</u>	<u>228</u>	<u>48</u>	<u>4,318</u>
Net book value						
At 31 August 2024	<u>20,197</u>	<u>-</u>	<u>102</u>	<u>573</u>	<u>12</u>	<u>20,884</u>
At 31 August 2023	<u>20,450</u>	<u>-</u>	<u>102</u>	<u>591</u>	<u>-</u>	<u>21,143</u>

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

OPEN THINKING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Debtors

	2024	<i>As restated</i>
	£000	<i>2023</i>
		<i>£000</i>
Due within one year		
Trade debtors	13	16
Prepayments and accrued income	169	14
Tax recoverable	82	65
	264	95

17. Creditors: Amounts falling due within one year

	2024	<i>As restated</i>
	£000	<i>2023</i>
		<i>£000</i>
ESFA loans	4	8
Trade creditors	233	128
Other taxation and social security	324	119
Other creditors	-	144
Accruals and deferred income	1,651	1,519
	2,212	1,918

Included within ESFA loans is one loan totalling £3,634 (2023: £8,307) for Salix Finance in respect of Dorothy Goodman School. 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 a new school site.

	2024	<i>As restated</i>
	£000	<i>2023</i>
		<i>£000</i>
Deferred income at 1 September 2023	1,358	1,325
Resources deferred during the year	(1,358)	(1,325)
Amounts released from previous periods	1,488	1,358
	1,488	1,358

At the balance sheet date the Academy Trust was holding funds received in advance of Universal Infant Free School Meals and SEN top-up funding for 2024/2025 Academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
Unrestricted funds	492	214	(25)	-	-	681
Restricted general funds						
General Annual Grant (GAG)	886	4,550	(3,697)	(337)	-	1,402
Pupil Premium	-	216	(216)	-	-	-
Other DfE/ ESFA grants	-	918	(918)	-	-	-
Other government grants	80	-	(80)	-	-	-
Local authority SEN funding	276	6,714	(6,990)	-	-	-
Other restricted funds	-	25	(25)	-	-	-
Pension reserve	-	-	336	-	(336)	-
	1,242	12,423	(11,590)	(337)	(336)	1,402
Restricted fixed asset funds						
Transfer on conversion	20,588	-	(478)	337	-	20,447
DfE/ESFA capital grants	554	50	(167)	-	-	437
	21,142	50	(645)	337	-	20,884
Total Restricted funds	22,384	12,473	(12,235)	-	(336)	22,286

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds	22,876	12,687	(12,260)	-	(336)	22,967
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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.

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency 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 2024.

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.

Other DfE/ESFA grants

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

Other income

These consist of income from all other sources to be used primarily for academy trust's educational operations.

Pension reserve

Being the fund in relation to the defined pension scheme included in the Balance Sheet. No asset or liability has been recognised for the period.

Restricted fixed asset fund

The restricted fixed asset fund was funded predominately by 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 £337,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding 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 individual terms of the agreement and for the specific capital projects as applied for.

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

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

	<i>Balance at 1 September 2022 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>As restated Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Unrestricted funds						
Unrestricted funds	400	122	(30)	-	-	492
Restricted general funds						
General Annual Grant (GAG)	973	4,050	(3,737)	(400)	-	886
Pupil Premium	-	171	(171)	-	-	-
Other DfE/ ESFA grants	-	534	(534)	-	-	-
Other government grants	51	80	(51)	-	-	80
Local authority SEN funding	-	5,706	(5,430)	-	-	276
Other restricted funds	-	16	(16)	-	-	-
Pension reserve	(406)	-	(101)	-	507	-
	618	10,557	(10,040)	(400)	507	1,242
Restricted fixed asset funds						
Transfer on conversion	21,062	-	(474)	-	-	20,588
DfE/ESFA capital grants	18	182	(46)	400	-	554
Salix Loan	(13)	-	13	-	-	-
	21,067	182	(507)	400	-	21,142

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

	<i>Balance at 1 September 2022 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>As restated Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Total Restricted funds	21,685	10,739	(10,547)	-	507	22,384
Total funds	22,085	10,861	(10,577)	-	507	22,876

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	<i>As restated 2023 £000</i>
Dorothy Goodman School	1,323	1,261
The Fusion Academy	657	344
Central services	103	129
Total before fixed asset funds and pension reserve	2,083	1,734
Restricted fixed asset fund	20,884	21,142
Total	22,967	22,876

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Dorothy Goodman School	7,006	570	387	907	8,870	7,893
The Fusion Academy	1,913	141	209	215	2,478	1,900
Central services	202	229	-	172	603	453
Academy trust	9,121	940	596	1,294	11,951	10,246

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	20,884	20,884
Current assets	681	3,614	-	4,295
Creditors due within one year	-	(2,212)	-	(2,212)
Total	681	1,402	20,884	22,967

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>As restated 2023 £000</i>
Tangible fixed assets	-	-	21,142	21,142
Current assets	491	3,160	-	3,651
Creditors due within one year	-	(1,918)	-	(1,918)
Total	491	1,242	21,142	22,875

20. Reconciliation of net income to net cash flow from operating activities

	2024 £000	<i>As restated 2023 £000</i>
Net income for the period (as per Statement of financial activities)	428	271
Adjustments for:		
Depreciation	645	520
Capital grants from DfE and other capital income	(50)	(182)
Interest receivable	(36)	-
Defined benefit pension scheme cost less contributions payable	(249)	82
Defined benefit pension scheme finance cost	(87)	19
(Increase)/decrease in debtors	(169)	64
Increase in creditors	298	21
Net cash provided by operating activities	780	795

21. Cash flows from financing activities

	2024 £000	<i>2023 £000</i>
Repayments of borrowing	(5)	(5)
Net cash used in financing activities	(5)	(5)

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Cash flows from investing activities

	2024	<i>As restated</i>
	£000	2023
		£000
Dividends, interest and rents from investments	36	-
Purchase of tangible fixed assets	(387)	(580)
Capital grants from DfE Group	50	182
Net cash used in investing activities	(301)	(398)

23. Analysis of cash and cash equivalents

	2024	<i>As restated</i>
	£000	2023
		£000
Cash in hand and at bank	4,031	3,557
Total cash and cash equivalents	4,031	3,557

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	3,557	474	4,031
Debt due within 1 year	(8)	4	(4)
	3,549	478	4,027

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25. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £190,815 were payable to the schemes at 31 August 2024 (2023 - £151,898) 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 academy trusts. 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. 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 below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £862,431 (2023 - £1,161,326).

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 2024 was £990,652 (2023 - £824,255), of which employer's contributions totalled £781,299 (2023 - £640,787) and employees' contributions totalled £209,353 (2023 - £183,468). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	20.4	20.5
Females	24.3	20.6
<i>Retiring in 20 years</i>		
Males	20.5	24.4
Females	25.3	25.4

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(246)	<i>(219)</i>
Discount rate -0.1%	246	<i>219</i>
Mortality assumption - 1 year increase	344	<i>301</i>
Mortality assumption - 1 year decrease	(344)	<i>(301)</i>
CPI rate +0.1%	246	<i>206</i>
CPI rate -0.1%	(246)	<i>(206)</i>

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2024	<i>At 31 August 2023</i>
	£000	<i>£000</i>
Equities	5,771	<i>5,172</i>
Corporate bonds	3,774	<i>3,085</i>
Property	666	<i>181</i>
Cash and other liquid assets	888	<i>635</i>
Total market value of assets	11,099	<i>9,073</i>

The actual return on scheme assets was £1,052,468 (2023 - £297,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Current service cost	532	<i>719</i>
Interest income	(495)	<i>(356)</i>
Interest cost	408	<i>375</i>
Total amount recognised in the Statement of financial activities	445	<i>738</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Pension commitments (continued)

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

	2024	<i>2023</i>
	£000	<i>£000</i>
At 1 September	9,073	<i>8,425</i>
Current service cost	532	<i>719</i>
Interest cost	408	<i>375</i>
Employee contributions	217	<i>183</i>
Actuarial losses/(gains)	947	<i>(566)</i>
Benefits paid	(78)	<i>(63)</i>
At 31 August	11,099	<i>9,073</i>

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

	2024	<i>2023</i>
	£000	<i>£000</i>
At 1 September	9,073	<i>8,019</i>
Interest income	495	<i>356</i>
Actuarial gains/(losses)	611	<i>(59)</i>
Employer contributions	781	<i>637</i>
Employee contributions	217	<i>183</i>
Benefits paid	(78)	<i>(63)</i>
At 31 August	11,099	<i>9,073</i>

26. Operating lease commitments

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Not later than 1 year	31	<i>41</i>
Later than 1 year and not later than 5 years	58	<i>84</i>
	89	<i>124</i>

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27. 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.

28. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2024 the academy trust received £9,623 and disbursed £9,623 from the fund. Comparatives for the accounting year ended 31 August 2023 are £5,151 received, £5,151 disbursed.