

Company registration number 08071851 (England and Wales)

OPEN THINKING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

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

OPEN THINKING PARTNERSHIP

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OPEN THINKING PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Anthony Carr (Resigned 27 June 2022)
Jonathan Lees
Diane Rochford
Claire Shardlow
Tim Green

Trustees

Caroline Henton
Simon Love
Anthony Carr (Resigned 27 June 2022)
Laura Jeffs
Peter Thomas
Lauren Birmingham (Appointed 4 April 2022)
Huw Williams (Resigned 30 August 2022)
Lisa Bengi
Christopher White (Chair of Trustees)

Ex Officio

- CEO and Accounting Officer	Janet Thompson
- Business Manager - Chief Finance and Operations Officer	Alison King

Senior Management Team - Dorothy Goodman School

- Headteacher	Kelly Dryden
- Assistant Headteacher	Luke Pegley (Resigned 31 May 2022)
- Assistant Headteacher	Julie Rawlings
- Assistant Headteacher	Kate Wood
- Assistant Headteacher	Katie Noon
- Assistant Headteacher	Louise Leeson
- Business Manager	Alison King

Senior Management Team - The Fusion Academy

- Headteacher	Sarah Bell
- Assistant Headteacher	Tunde Read (Appointed 1 April 2022)
- Pastoral Lead and Family Liaison	Elyssa Castleford

Company secretary

Kerry-Ann Smith (Executive Assistant and Governance Professional)

Company registration number

08071851 (England and Wales)

Principal and registered office

Stoke Road
Hinckley
Leicestershire
LE10 0EA

Academies operated

Dorothy Goodman School
Fusion Academy

Location

Leicestershire
Leicestershire

Principal

Kelly Dryden
Sarah Bell

OPEN THINKING PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

Lloyds Bank Plc
PO Box 1000
Andover
BX 1 1LT

Solicitors

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

OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. 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. Its academies had a combined roll of 391 in the school census October 2021 (454 October Census 2022). 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 Hinckley Academy (now known as The Hinckley School).

The second academy, The Fusion Academy, opened to pupils on 7 September 2020 and 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

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Open Thinking Partnership are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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. The cost of this insurance in the year was £275.

Method of recruitment and appointment or election of trustees and local governing committee members

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.

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. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

Organisational structure

The members meet at least annually to appoint new members and to receive the annual accounts. In 2021-2022 the members met twice.

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

OPEN THINKING PARTNERSHIP

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

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 committee - which meet at least four times per year
3. Quality of Education - which meets at least three times per year

Open Thinking Partnership 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 and the Chief Finance and Operations Officer.

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

The aim of this leadership structure is to distribute responsibility and accountability and encourage involvement in the decision making at all levels to enable OTP to nurture the talents of its' entire staff to support continual improvement.

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.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.85

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the 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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OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 is based on the site of New Lubbesthorpe Primary School for EYFS and Key Stage 1 pupils, a second primary base is at Richmond Primary School and has three classes for pupils in Key Stage 2. Four classes for Key Stage 3, 4 and 5 pupils are based at The Hinckley School (previously known as Hinckley Academy and John Cleveland Sixth Form Centre). 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 Futures Teaching Alliance and the Leicestershire and Rutland Teaching school (joined in August 2021). This is a formal membership adhering to the terms of reference and the shared moral purpose towards improved attainment for all pupils across the Alliance. 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 Local Inclusion group. These are both 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

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.

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

OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- 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

Dorothy Goodman School - 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.

Knowledge Exposure

Explore: Responding and acting upon stimuli

Foundation: Underpinning repeated concepts/extension of vocabulary

Core: Beginning of subject specific knowledge

Knowledge Learning

Application: Application of skills and knowledge within familiar context

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 young people 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. 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 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.

OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 and classrooms. Due to COVID guidelines the use of the school buildings was paused for part of the year. 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. The schools have been open to pupils throughout the year except for one week for an isolated class where education was provided online due to high staff absences linked to Covid. For children and young people unable to attend due to Covid or isolation, remote learning has been offered. Differentiated 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, 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 and the development plans of each school.

We have been working successfully in partnership with The Futures Trust who are now the multi-academy trust leading The Hinckley School. This has enabled us to progress the development of more suitable accommodation for our pupils at Hinckley Academy, meeting our goals for better accessibility and suitability of learning environments.

Over the last year Outreach from OTP has been wider than the local community with senior leaders working with special schools in Torbay 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.

OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our performance indicators over the academic year 2021-22:

Dorothy Goodman School

Pupil Progress and Outcomes

79% of pupils achieved or exceeded their expected rates of progress and consequently are well prepared for their next steps, being able to:

- advocate their own choices
- know how and when to use strategies to help maintain their own engagement
- apply skills learnt; in a variety of situations, in their communities - independently or co-dependently

28 pupils had attendance below 90% which had a significant impact on their progress. Other pupils have made more significant progress in their priorities identified within their Education Health and Care plans even though their progress across the core aspects of the curriculum was slower than expected. The remaining 12% of pupils who have made slower than expected progress continue to work towards their priorities with additional input.

At Cleveland House the young people have been able to work alongside the students from Hinckley Academy with a varying percentage of time according to their needs. Progress within the sixth form was positive. However, the small number of pupils accessing GCSEs over the last year had variable success. Once again attendance issues had a significant impact on achievement and for pupils. Nearly all those accessing accreditation have been successful within expectations, taking into account their later starting points within the school.

The outside environment at the Barwell Lane Secondary site has been further developed to provide grassed areas and trees. There have been an additional four classrooms created at the Stoke Road Primary site. Two are within the premises and are a result of a redesign and adaptations. The other two are external temporary modular buildings to provide space for the expanding numbers of pupils at Dorothy Goodman School.

Parent Engagement

Parental engagement has been a mix of face to face events and online events depending on the current situation in relation to Covid. Phone calls, sharing work, photos or video of learning does take place regularly. There have also been a number of family and student events for example Goodstock and the leavers Prom. 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.

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.

Attendance

Attendance for 2021-2022 was 90% while this is low and will be a priority for future improvement it is higher than the national average for special schools.

Pupil Progress

At the end of Key Stage 1: seven pupils were assessed using the engagement scale (pre subject-specific learning) and all of the pupils made progress within their priority targets. All pupils who were assessed against the pre Key Stage standards in Year 2 made progress in line with expectations.

At the end of Key Stage 2: All of the pupils made good progress.

OPEN THINKING PARTNERSHIP

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

Engagement Model: two pupils were assessed using the engagement model.

	Maths	Read	Writing	
Pre Key Stage Standard 1 reached by	1	1	2	pupils
Pre Key Stage Standard 2 reached by	2	2	2	pupils
Pre Key Stage Standard 3 reached by	5	4	4	pupils
Pre Key Stage Standard 4 reached by	4	4	5	pupils
Pre Key Stage Standard 5 reached by	4	2	1	pupils
Pre Key Stage Standard 6 reached by	0	3	2	pupils

Accreditation

Key Stage 4 and 5: a mixture of Entry level, GCSE and other awards are available for pupils at DGS. All but one pupil achieved accredited qualifications in line or in excess of their trajectories (these are based on considering progress and outcomes of pupils who had similar starting points at the same age).

Maths: 30 pupils in DGS attained awards between Entry level 1, level 2 and level 1 GCSE (Grades 1-3) level 2 GCSE (Grade 4+). All but one attained the accredited award in line with their trajectory.

English: 23 pupils attained awards between Entry level 1 and level 1 GCSE (Grades 1-3) level 2 GCSE (Grade 4+) qualifications and again all but one achieved in line with their expected trajectory.

GCSE examinations were also taken within Double science and History. Also accreditation was gained in BTEC workskills and sports leadership as well as Duke of Edinburgh Bronze and Silver.

Arts Award: 11 pupils gained the Explore level of this award which establishes a foundation for higher work.

Within Cleveland House the students achieved 11 GCSEs at Grade 4+ including English, mathematics and science. Within the sixth form at Cleveland House a small group of students took A' Levels and AS levels with the support of inclusion links at The Hinckley School.

The Fusion Academy

Pupil Progress and Outcomes

Over the last year the Fusion Academy has provided education for 48 children and young people. The school opened on 7 September 2020 for 20 of these pupils. For many pupils our main criteria for success in their first year of attending the Fusion Academy is to settle into life at their new school, start to feel safe at school, interact with their peers in a positive way and to enjoy learning again. 33 students have made satisfactory progress in English, mathematics and science. For those who have now attended the school for two years we have begun to see an increase in the rates of academic progress but as yet this has not been sufficiently consolidated and generalised. The consolidation and retention of learning will be a priority for the forthcoming year. Of the pupils who have been at the school for more than one year four students have limited progress due to low attendance. In addition two are waiting for alternative placements.

Nearly all the pupils achieved their personalised targets identified in their Education Health and Care Plans. In addition 39 out of the 48 have achieved agreed short term targets in Social & Communication Skills, Emotional Understanding & Self Awareness.

Attendance

Attendance was 83% which is below the national percentage for special schools but a slight improvement from the school attendance in the previous year. The cohort is very small and therefore four pupils with extremely low attendance had a considerable impact on the whole school statistic. When considering pupils' attendance from their previous starting points, all but two pupils with previously low attendance or who were being educated at home, have made significant progress in increasing their attendance at school since starting at The Fusion Academy.

Statutory assessment and Accreditation

End of Key Stage 2 assessment: six pupils accessed the statutory assessments.

There was no accreditation accessed in this second year of the school being open.

OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with families has been extremely positive and in a recent questionnaire nearly all answered that their child's needs were met all the time and that their child was making good progress.

OTP 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.

OPEN THINKING PARTNERSHIP

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

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

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, the board of trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

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 2022 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 to meet any running costs of OTP not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

Reserves policy

The trust's 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. The level and use of reserves are reviewed at least annually by the Board of Trustees.

At 31 August 2022, the trust's reserves totalled £22,086,000, of which £400,000 is unrestricted. The trustees will review the reserve levels of OTP annually. 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 2022 the total funds comprised:

Unrestricted		400,000
Restricted:	Fixed asset funds	21,067,000
	Pension reserve	(406,000)
	Other	1,025,000

		22,086,000
		=====

OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 and immediately accessible deposit accounts.

Principal risks and uncertainties

The principal risks facing OTP are included in the Risk Register and Management Plan and there is a risk based monitoring programme 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 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 a contingency reserve, however, it should be noted that this is less than one month's salary bill.
- 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 a contingency 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.

The fund raising events have been far fewer recently due to the pandemic. However, we have been lucky enough to be supported by many local charities, for example, we have been supported by various organisations in the community including DH Smith, Jarroms and, G Sellers.

OPEN THINKING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Dorothy Goodman School also undertakes 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 and Operations 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.

The reputation of Open Thinking Partnership is protected by our processes of overseeing any charitable event which is being held by a third party. We approve the publicity and the Chief Finance and 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 benefitted 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 develop the Board of Trustees so that succession planning is in place and membership ensures all roles are filled, providing a good relevant spread of expertise.
- 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.
- 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.

Funds held as custodian trustee 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.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on Dec 16, 2022.. and signed on its behalf by:



Chris White (Dec 16, 2022 16:01 GMT)

Christopher White

Chair of Trustees

OPEN THINKING PARTNERSHIP

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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 DFE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the principal, 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. The accounting officer is 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 six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Caroline Henton	5	6
Simon Love	6	6
Anthony Carr (Resigned 27 June 2022)	6	6
Laura Jeffs	6	6
Peter Thomas	5	6
Lauren Birmingham (Appointed 4 April 2022)	2	2
Huw Williams (Resigned 30 August 2022)	0	6
Lisa Bengi	4	6
Christopher White (Chair of Trustees)	6	6

Christopher White is the chair of this committee. The trustees have continued to actively support and challenge the senior leadership team using a mixture of face to face and virtual means for meetings.

The Open Thinking Partnership has four members and seven trustees, having recruited one new member and one new trustee during the current financial year, after consideration of the additional skills that were required.

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

Conflicts of interest

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

Governance reviews

The board of trustees commissioned an independent external review of governance at OTP, which took place in June 2022. The outcome of which was assessed as outstanding 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

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Caroline Henton	6	8
Simon Love	7	8
Anthony Carr (Resigned 27 June 2022)	6	7
Lauren Birmingham (Appointed 4 April 2022)	2	2
Lisa Bengi	6	8
Christopher White (Chair of Trustees)	8	8

The Audit committee is a sub-committee of the main board of trustees. Its purpose is to:

- To guide and assist the Executive leader and local governing bodies (LGB) in all matters concerning internal control and risk management, external audit and health & safety
- To review the Trust's procedures for detecting fraud and whistle-blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters
- To review management's reports on the effectiveness of the systems for internal financial control, financial reporting and risk management
- To monitor the integrity of the Trust's internal financial controls
- To assess the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non-financial risks
- Managing security of data and approving data protection policy in line with GDPR
- To review the reports of the Responsible Officer/Internal Audit Officer on the effectiveness of the financial procedures and controls
- To review with the external auditors, the findings of their work
- To assist in the formation and review of the OTP Trust and each School Health and Safety Policy, associated arrangements, risk assessments and codes of practice including those dealing with school security and safety and ensure that procedures for implementing the health and safety policy are in place and followed

Simon Love is the chair of this committee.

OPEN THINKING PARTNERSHIP
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Caroline Henton	4	7
Simon Love	6	7
Anthony Carr (Resigned 27 June 2022)	5	6
Lauren Birmingham (Appointed 4 April 2022)	2	2
Christopher White (Chair of Trustees)	7	7

In accordance with the Open Thinking Partnership's strategic vision the Quality of Education Committee shall hold 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.
- To support, challenge, decide and determine 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

Review of value for money

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

OPEN THINKING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 or by using a framework 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 and teachers throughout the trust.
- Joint commissioning of shared services across the two schools, particularly in relation to therapy and IT support.
- Contract savings in the areas of waste management and collection; learning resources within the classroom, fleet leases, copier and equipment leases.
- Our response to the pandemic enabled trust resources and expertise to provide support across the schools and keep the quality of teaching and learning high, while also giving due regard to keeping our children, young people and staff safe.
- 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 Academies Handbook.
- 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 an effective procurement service in a range of products and service.

As a newly formed trust we are managing 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 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 period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

OPEN THINKING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 considered the need for a specific internal audit function and has decided to appoint Ian Anderson Chromium Financial Solutions as internal auditor.

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

- Business continuity
- GDPR compliance ensuring the OTP meets the seven main principles of GDPR
- Banking compliance and procedures, including bank reconciliations
- Invoice authorisation process

On a periodic basis, the auditor reports to the board of trustees through the Audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. On a periodic basis, the 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 Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the external review of governance by a recognised National Leader in Governance
- the financial management and governance self-assessment process
- the work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised by the Audit committee of the implications of the results of their review of the system of internal control and a plan is in place to address areas to ensure continuous improvement of the system.

Approved by order of the board of trustees on Dec 16, 2022 and signed on its behalf by:


Chris White (Dec 16, 2022 16:01 GMT)
.....
Christopher White
Chair of Trustees


Janet Thompson (Dec 16, 2022 15:59 GMT)
.....
Ms J Thompson
Accounting Officer

OPEN THINKING PARTNERSHIP

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

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 received by the academy trust, under the funding agreement in place 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 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of 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 2021.

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


Janet Thompson (Dec 16, 2022 15:59 GMT)

Ms J Thompson
Accounting Officer

OPEN THINKING PARTNERSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Open Thinking Partnership for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2021 to 2022 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 in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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 Dec 16, 2022 and signed on its behalf by:



Chris White (Dec 16, 2022 16:01 GMT)

Christopher White
Chair of Trustees

OPEN THINKING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN THINKING PARTNERSHIP

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Open Thinking Partnership for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Other information

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

We have nothing to report in this regard.

OPEN THINKING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

OPEN THINKING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN THINKING PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) 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.
- 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Charlotte Toemaes (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants

Statutory Auditor

Countrywide House

23 West Bar

Banbury

Oxfordshire

England

OX16 9SA

20/12/22

OPEN THINKING PARTNERSHIP

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 17 January 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Open Thinking Partnership during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 the 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusions includes:

- reviewing the minutes of the meeting of the Board of Governors 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;
- evaluation the internal control procedures and reporting lines, and testing as appropriate.

OPEN THINKING PARTNERSHIP

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Ellacotts Audit Services Ltd

Reporting Accountant

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

Dated: ...20/12/22.....

OPEN THINKING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and capital grants	3	15	-	26	41	6,782
Charitable activities:						
- Funding for educational operations	4	-	8,975	-	8,975	8,000
Other trading activities	5	88	10	-	98	34
Total		103	8,985	26	9,114	14,816
Expenditure on:						
Raising funds	6	61	8	-	69	28
Charitable activities:						
- Educational operations	8	-	9,924	769	10,693	8,675
Total	6	61	9,932	769	10,762	8,703
Net income/(expenditure)		42	(947)	(743)	(1,648)	6,113
Transfers between funds	17	-	(218)	218	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	8,984	-	8,984	(1,867)
Net movement in funds		42	7,819	(525)	7,336	4,246
Reconciliation of funds						
Total funds brought forward		358	(7,200)	21,592	14,750	10,504
Total funds carried forward		400	619	21,067	22,086	14,750

OPEN THINKING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000
Income and endowments from:					
Donations and capital grants	3	2	28	6,752	6,782
Charitable activities:					
- Funding for educational operations	4	-	8,000	-	8,000
Other trading activities	5	34	-	-	34
Total		36	8,028	6,752	14,816
Expenditure on:					
Raising funds	6	28	-	-	28
Charitable activities:					
- Educational operations	8	-	8,167	508	8,675
Total	6	28	8,167	508	8,703
Net income/(expenditure)		8	(139)	6,244	6,113
Transfers between funds	17	-	(287)	287	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(1,867)	-	(1,867)
Net movement in funds		8	(2,293)	6,531	4,246
Reconciliation of funds					
Total funds brought forward		350	(4,907)	15,061	10,504
Total funds carried forward		358	(7,200)	21,592	14,750

OPEN THINKING PARTNERSHIP

BALANCE SHEET AS AT 31 AUGUST 2022

		2022	2021
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	21,084	21,609
Current assets			
Debtors	13	159	228
Cash at bank and in hand		3,164	2,193
		3,323	2,421
Current liabilities			
Creditors: amounts falling due within one year	14	(1,907)	(1,298)
Net current assets		1,416	1,123
Total assets less current liabilities		22,500	22,732
Creditors: amounts falling due after more than one year	15	(8)	(13)
Net assets before defined benefit pension scheme liability		22,492	22,719
Defined benefit pension scheme liability	19	(406)	(7,969)
Total net assets		22,086	14,750
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		21,067	21,592
- Restricted income funds		1,025	769
- Pension reserve		(406)	(7,969)
Total restricted funds		21,686	14,392
Unrestricted income funds	17	400	358
Total funds		22,086	14,750

The financial statements on pages 26 to 50 were approved by the trustees and authorised for issue on 16 Dec 2022 and are signed on their behalf by:


[Chris.White \(Dec 16, 2022 16:01 GMT\)](#)
 Christopher White
 Chair of Trustees

Company registration number 08071851

OPEN THINKING PARTNERSHIP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		1,193		1,199
Cash flows from investing activities					
Capital grants from DfE Group		26		20	
Purchase of tangible fixed assets		(243)		(306)	
Net cash used in investing activities			(217)		(286)
Cash flows from financing activities					
Repayment of other loan		(5)		(5)	
Net cash used in financing activities			(5)		(5)
Net increase in cash and cash equivalents in the reporting period			971		908
Cash and cash equivalents at beginning of the year			2,193		1,285
Cash and cash equivalents at end of the year			3,164		2,193

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donations

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

Other income

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

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 stock 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

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, transfers are made to the restricted fixed asset fund.

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

Long leasehold land and buildings	15% straight line
Plant and machinery	10% straight-line
Computer equipment	20% straight-line
Fixtures, fittings & equipment	10% 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.

1.6 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 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 chapter 3 part 11 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.

1.10 Pensions benefits

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. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 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 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.

1.12 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.13 Agency arrangements

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The 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 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Donated fixed assets	-	-	-	6,732
Capital grants	-	26	26	20
Other donations	15	-	15	30
	<u>15</u>	<u>26</u>	<u>41</u>	<u>6,782</u>

Donated assets of £Nil (2021: £6,732k) consists of Donated fixed assets of £Nil (2021: £5,845k) and donated land £Nil (2021: £887k).

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	4,884	4,884	3,580
Other DfE/ESFA grants:				
- Pupil premium	-	111	111	121
- DfE teaching grants	-	260	260	241
- Others	-	156	156	50
	-	5,411	5,411	3,992
Other government grants				
Local authority grants	-	3,491	3,491	3,823
Special educational projects	-	50	50	1
	-	3,541	3,541	3,824
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	85
Other DfE/ESFA COVID-19 funding	-	23	23	65
	-	23	23	150
Other incoming resources	-	-	-	34
Total funding	-	8,975	8,975	8,000

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Trip and Club Income	-	10	10	-
Catering income	32	-	32	26
Other income	56	-	56	8
	88	10	98	34

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Expenditure on raising funds					
- Direct costs	-	-	69	69	28
Academy's educational operations					
- Direct costs	6,145	-	431	6,576	6,925
- Allocated support costs	1,904	1,259	954	4,117	1,750
	<u>8,049</u>	<u>1,259</u>	<u>1,454</u>	<u>10,762</u>	<u>8,703</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	11	19
- Other services	5	9
Operating lease rentals	21	26
Depreciation of tangible fixed assets	645	508
Loss on disposal of fixed assets	124	-
Net interest on defined benefit pension liability	142	95

7 Central services

The academy trust has provided the following central services to its schools 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:

- Other basis - as costs arise.

The amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Dorothy Goodman School	303	248
Fusion Academy	100	56
	<u>403</u>	<u>304</u>

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	2022	2021
	£'000	£'000
All from restricted funds:		
Direct costs		
Educational operations	6,576	6,887
Support costs		
Educational operations	4,117	1,788
	<u>10,693</u>	<u>8,675</u>
	2022	2021
	£'000	£'000
Analysis of support costs		
Support staff costs	1,904	745
Depreciation	769	508
Technology costs	49	88
Premises costs	490	462
Legal costs	-	47
Other support costs	879	494
Governance costs	26	32
	<u>4,117</u>	<u>2,376</u>

9 Staff

Staff costs

Staff costs during the year were:

	2022	2021
	£'000	£'000
Wages and salaries	5,089	4,759
Social security costs	470	366
Pension costs	2,080	1,756
Staff costs - employees	<u>7,639</u>	<u>6,881</u>
Agency staff costs	268	69
Pension finance cost	142	95
	<u>8,049</u>	<u>7,045</u>
Staff development and other staff costs	57	38
Total staff expenditure	<u>8,106</u>	<u>7,083</u>

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	49	37
Administration and support	191	211
Management	11	8
	<u>251</u>	<u>256</u>

Higher paid staff

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

	2022 Number	2021 Number
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>2</u>

The above employees contributed to the Teachers' Pension Scheme. During the year ended 31 August 2022, pension contributions for these members of staff amounted to £62,453 (2021: £44,824)

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 £814,418 (2021: £719,110).

10 Trustees' remuneration and expenses

None of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. There are currently no staff trustees.

During the year ended 31 August 2022, no Trustees were reimbursed or paid directly expenses that have been incurred (2021: none).

Other related party transactions involving the Trustees are set out in note 24.

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2022 was £275 (2021: £17). The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Long leasehold land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2021	23,507	23	341	219	45	24,135
Additions	166	-	56	21	-	243
Disposals	-	-	(106)	(35)	-	(141)
	<u>23,673</u>	<u>23</u>	<u>291</u>	<u>205</u>	<u>45</u>	<u>24,237</u>
Depreciation						
At 1 September 2021	2,158	23	210	90	45	2,526
On disposals	-	-	(17)	-	-	(17)
Charge for the year	592	-	16	36	-	644
	<u>2,750</u>	<u>23</u>	<u>209</u>	<u>126</u>	<u>45</u>	<u>3,153</u>
Net book value						
At 31 August 2022	<u>20,923</u>	<u>-</u>	<u>82</u>	<u>79</u>	<u>-</u>	<u>21,084</u>
At 31 August 2021	<u>21,349</u>	<u>-</u>	<u>131</u>	<u>129</u>	<u>-</u>	<u>21,609</u>

Included in the cost of long term leasehold property is long leasehold land valued at £1,261,900 (2021: £1,261,900) on conversion in 2013 by Andrea Hopkins MRICS, using the depreciated replacement cost method.

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

13 Debtors

	2022 £'000	2021 £'000
Trade debtors	39	1
VAT recoverable	59	33
Prepayments and accrued income	61	194
	<u>159</u>	<u>228</u>

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other loans	5	5
Trade creditors	235	(2)
Other taxation and social security	91	90
Other creditors	141	113
Accruals and deferred income	1,435	1,092
	<u>1,907</u>	<u>1,298</u>

Included within other loans is one loan totalling £4,673 (2021: £4,673) for Salix Finance in respect of Dorothy Goodman School. The loan is interest free and repayable at an amount of £4,673 annually. The loan will be fully repaid by September 2024. The loan was pre-approved by the Secretary of State, and provided by The Education and Skills Funding Agency through the Conditional Improvement Fund for the build of the new school site.

15 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Other loans	<u>8</u>	<u>13</u>
Analysis of loans	2022 £'000	2021 £'000
Wholly repayable within five years	13	18
Less: included in current liabilities	(5)	(5)
Amounts included above	<u>8</u>	<u>13</u>
Loan maturity		
Debt due in one year or less	5	5
Due in more than one year but not more than two years	5	5
Due in more than two years but not more than five years	3	8
	<u>13</u>	<u>18</u>

Included within other loans is one loan totalling £8,308 (2021: £12,981) for Salix Finance in respect of Dorothy Goodman School. The loan is interest free and repayable at an amount of £4,673 annually. The loan will be fully repaid by September 2024. The loan was pre-approved by the Secretary of State, and provided by The Education and Skills Funding Agency through the Conditional Improvement Fund for the build of the new school site.

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	1,325	876
Deferred income at 1 September 2021	876	319
Released from previous years	(876)	(319)
Resources deferred in the year	1,325	876
Deferred income at 31 August 2022	1,325	876

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 2022/2023 Academic year.

17 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	769	4,884	(4,461)	(218)	974
Pupil premium	-	111	(111)	-	-
Other DfE/ESFA COVID-19 funding	-	23	(23)	-	-
Other DfE/ESFA grants	-	416	(416)	-	-
Other government grants	-	3,491	(3,440)	-	51
Special education projects	-	50	(50)	-	-
Other restricted funds	-	10	(10)	-	-
Pension reserve	(7,969)	-	(1,421)	8,984	(406)
	<u>(7,200)</u>	<u>8,985</u>	<u>(9,932)</u>	<u>8,766</u>	<u>619</u>
Restricted fixed asset funds					
Net book value of fixed assets	21,609	-	(645)	98	21,062
DfE group capital grants	1	26	(124)	115	18
Salix loan	(18)	-	-	5	(13)
	<u>21,592</u>	<u>26</u>	<u>(769)</u>	<u>218</u>	<u>21,067</u>
Total restricted funds	<u>14,392</u>	<u>9,011</u>	<u>(10,701)</u>	<u>8,984</u>	<u>21,686</u>
Unrestricted funds					
General funds	<u>358</u>	<u>103</u>	<u>(61)</u>	<u>-</u>	<u>400</u>
Total funds	<u>14,750</u>	<u>9,114</u>	<u>(10,762)</u>	<u>8,984</u>	<u>22,086</u>

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

Unrestricted funds

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

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 2022.

Transfers of £218,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets. Transfers of £5,000 from restricted funds to the restricted fixed asset fund represents the repayments on the Salix loan.

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 liability included in the Balance Sheet. The fund is in deficit but given the nature of the liability this is not payable immediately. Plans are in place to address the deficit.

Restricted fixed asset fund

The restricted fixed asset fund was funded predominately by 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 £10,000 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.

Salix loans

This fund includes a loan from the ESFA which were taken out to fund a new building. The fund is in deficit and the balance is being paid off through the GAG over the terms of the loan. Transfers of £5,000 from restricted funds to the restricted fixed asset fund represents the repayments on the Salix loan.

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	268	3,580	(2,809)	(270)	769
Pupil premium	-	121	(121)	-	-
Catch-up premium	-	85	(85)	-	-
Other DfE/ESFA COVID-19 funding	-	65	(65)	-	-
Other DfE/ESFA grants	-	291	(291)	-	-
Other government grants	-	3,824	(3,823)	(1)	-
Local authority start up grants	88	-	(72)	(16)	-
Other restricted funds	10	62	(72)	-	-
Pension reserve	(5,273)	-	(829)	(1,867)	(7,969)
	<u>(4,907)</u>	<u>8,028</u>	<u>(8,167)</u>	<u>(2,154)</u>	<u>(7,200)</u>
Restricted fixed asset funds					
Net book value of fixed assets	15,079	-	(508)	7,038	21,609
DfE group capital grants	5	20	-	(24)	1
Salex loan	(23)	-	-	5	(18)
Private sector capital sponsorship	-	6,732	-	(6,732)	-
	<u>15,061</u>	<u>6,752</u>	<u>(508)</u>	<u>287</u>	<u>21,592</u>
Total restricted funds	<u>10,154</u>	<u>14,780</u>	<u>(8,675)</u>	<u>(1,867)</u>	<u>14,392</u>
Unrestricted funds					
General funds	<u>350</u>	<u>36</u>	<u>(28)</u>	<u>-</u>	<u>358</u>
Total funds	<u>10,504</u>	<u>14,816</u>	<u>(8,703)</u>	<u>(1,867)</u>	<u>14,750</u>

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

Total funds analysis by academy

	2022 £'000	2021 £'000
Fund balances at 31 August 2022 were allocated as follows:		
Dorothy Goodman School	1,244	910
Fusion Academy	57	164
Central services	124	53
Total before fixed assets fund and pension reserve	1,425	1,127
Restricted fixed asset fund	21,067	21,592
Pension reserve	(406)	(7,969)
Total funds	22,086	14,750

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Dorothy Goodman School	4,902	597	327	876	6,702	6,343
Fusion Academy	889	173	116	347	1,525	771
Central services	145	124	-	76	345	252
	5,936	894	443	1,299	8,572	7,366

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:					
Tangible fixed assets	-	-	21,084	-	21,084
Current assets	400	2,923	-	-	3,323
Current liabilities	-	(1,898)	(9)	-	(1,907)
Non-current liabilities	-	-	(8)	-	(8)
Pension scheme liability	-	(406)	-	-	(406)
Total net assets	400	619	21,067	-	22,086

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:					
Tangible fixed assets	-	-	21,609	-	21,609
Current assets	358	2,062	1	-	2,421
Current liabilities	-	(1,293)	(5)	-	(1,298)
Non-current liabilities	-	-	(13)	-	(13)
Pension scheme liability	-	(7,969)	-	-	(7,969)
Total net assets	358	(7,200)	21,592	-	14,750

19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £120,022 were payable to the schemes at 31 August 2022 (2021: £112,751) and are included within creditors.

Teachers' Pension Scheme

Introduction

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £343,521 (2021: £395,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 contributions are as noted below. The agreed contribution rates for future years are 21.6% for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2022	2021
	£'000	£'000
Employer's contributions	604	618
Employees' contributions	168	164
Total contributions	772	782
Principal actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.5	21.7
- Females	24	24.2
Retiring in 20 years		
- Males	22.4	22.6
- Females	25.7	25.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £000	2021 £000
Discount rate + 0.1%	-249	-457
Discount rate - 0.1%	249	457
Mortality assumption + 1 year	337	611
Mortality assumption - 1 year	-337	-611
CPI rate + 0.1%	233	418
CPI rate - 0.1%	-233	-418

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

	2022 Fair value £'000	2021 Fair value £'000
Equities	4,892	4,240
Bonds	2,245	2,120
Cash	160	438
Property	722	512
Total market value of assets	8,019	7,310

The actual return on scheme assets was £(11,000) (2021: £1,247,000).

Amount recognised in the statement of financial activities

	2022 £'000	2021 £'000
Current service cost	1,883	1,352
Interest income	(126)	(97)
Interest cost	268	192
Total operating charge	2,025	1,447

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19	Pension and similar obligations		(Continued)
	Changes in the present value of defined benefit obligations		2022 £'000
	At 1 September 2021		15,279
	Current service cost		1,883
	Interest cost		268
	Employee contributions		168
	Actuarial (gain)/loss		(9,121)
	Benefits paid		(52)
	At 31 August 2022		8,425
	Changes in the fair value of the academy trust's share of scheme assets		2022 £'000
	At 1 September 2021		7,310
	Interest income		126
	Actuarial loss/(gain)		(137)
	Employer contributions		604
	Employee contributions		168
	Benefits paid		(52)
	At 31 August 2022		8,019
20	Reconciliation of net (expenditure)/income to net cash flow from operating activities		
		2022	2021
	Notes	£'000	£'000
	Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,648)	6,113
	Adjusted for:		
	Capital grants from DfE and other capital income	(26)	(6,752)
	Defined benefit pension costs less contributions payable	19 1,279	734
	Defined benefit pension scheme finance cost	19 142	95
	Depreciation of tangible fixed assets	645	508
	Loss on disposal of fixed assets	124	-
	Decrease/(increase) in debtors	69	(23)
	Increase in creditors	608	524
	Net cash provided by operating activities	1,193	1,199

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	2,193	971	3,164
Loans falling due within one year	(5)	-	(5)
Loans falling due after more than one year	(13)	5	(8)
	<u>2,175</u>	<u>976</u>	<u>3,151</u>

22 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	25	10
Amounts due in two and five years	26	16
	<u>51</u>	<u>26</u>

23 Capital commitments

	2022 £'000	2021 £'000
Expenditure contracted for but not provided in the financial statements	19	-
	<u>19</u>	<u>-</u>

24 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 organisation, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

During the year Open Thinking Partnership was invoiced £63,509 (2021: £53,602) by The Futures Trust, a Trust in which Trustee Peter Thomas is a Director. The invoices include utilities, printing charges, FSM pupil lunches and inclusion lessons at Hinckley Academy, by their Multi Academy Trust. At the year end Open Thinking Partnership owed £Nil (2021: £3,782) to The Futures Trust.

OPEN THINKING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

26 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2022 the Academy Trust received £6,111 and disbursed £6,111 from the fund. Comparatives for the accounting year ended 31 August 2021 are £3,701 received, £3,701 disbursed and £Nil in other creditors.

Open Thinking Partnership Accounts 31.08.22

Final Audit Report

2022-12-16

Created:	2022-12-16
By:	Kerry-Ann Smith (kerry-ann.smith@openthinkingpartnership.co.uk)
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Transaction ID:	CBJCHBCAABAA4U40_Mg9qWYBPAOTmOYOnr7wOfySAIHT

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-  Document created by Kerry-Ann Smith (kerry-ann.smith@openthinkingpartnership.co.uk)
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-  Document emailed to chris.white12@me.com for signature
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2022-12-16 - 3:59:42 PM GMT- IP address: 31.94.30.115
-  Signer chris.white12@me.com entered name at signing as Chris White
2022-12-16 - 4:01:20 PM GMT- IP address: 31.94.30.115
-  Document e-signed by Chris White (chris.white12@me.com)
Signature Date: 2022-12-16 - 4:01:22 PM GMT - Time Source: server- IP address: 31.94.30.115
-  Agreement completed.
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