

**Company Registration Number: 10679504 (England & Wales)**

**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	C. Brown J. Laguda R. Makwana A. Smith (resigned 30 March 2021) M. Wilson
<b>Trustees</b>	M. Cameron-Ratchford, Chair A. Gill P. Harris, Accounting Officer D. Higgins (resigned 21 August 2021) J. Robertin K. Shurtey A. Smith (resigned 30 March 2021) G. Spentzos M. Bhatti (appointed 30 June 2021) P. Jeffers (appointed 30 March 2021) L. Webber (appointed 13 October 2020) P. Gill (appointed 15 October 2020, resigned 28 September 2021)
<b>Company registered number</b>	10679504
<b>Company name</b>	The Tapscott Learning Trust
<b>Principal and registered office</b>	c/o Curwen Primary School Atlas Road London E13 0AG
<b>Company secretary</b>	K. Shirt
<b>Chief executive officer</b>	P. Harris
<b>Senior Management Team</b>	P. Harris, Chief Executive Officer D. Mansfield, Director, Training Hub F. Otukoya, Finance Director (resigned 30 June 2021) K. Shirt, Company Secretary M. Gill, Interim Finance Director (appointed 12 July 2021)
<b>Independent auditors</b>	MHA MacIntyre Hudson Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU

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<b>Bankers</b>	Lloyds Bank Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA
<b>Internal auditors</b>	Williams Giles Limited 12 Conqueror Court Sittingbourne Kent ME10 5BH

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**TRUSTEES' REPORT**  
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The Trustees present their Annual Report together with the financial statements and Auditors' Reports of the charitable company for the period 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a directors' report under company law.

For the period 1<sup>st</sup> September 2020 to 31<sup>st</sup> August 2021, the Trust operated four primary academies in the London Borough of Newham. The Trust provides education for pupils aged 3 to 11. Pupil capacity for pupils aged 4 to 11 is 2430 and on the date of the census in October 2020 there were 2235 pupils on roll. The Trust provides 328 nursery places and on the date of the census 197 nursery children were on roll, which is typical at this time of the year as our youngest pupils are enrolled over a two month period. Two of the schools within the Trust also provide resource provision placements, which equates to 22 places across the two settings.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Tapscott Learning 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 Trust. The Trustees of The Tapscott Learning Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as The Tapscott Learning Trust.

Details of the Trustees who served throughout the year 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.

**Principal Activities**

The principal activity of The Tapscott Learning Trust is to advance for the public benefit, education in the United Kingdom without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

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

The number of Trustees shall be not less than three and not subject to a maximum. During the 2020/21 period, the Tapscott Learning Trust listed the following eleven Trustees: - the Chief Executive Officer and 10 Trustees appointed by the Members. Amongst Trustees on the Board during 2020-21, 2 were also parents of pupils within the Trust.

Trustees are appointed for a term of 4 years. Subject to remaining eligible, any Trustee may be re-appointed or re-elected. The Chief Executive Officer shall be a Trustee for as long as they remain in office.

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

During the period under review, and despite the restrictions caused by the COVID-19 pandemic, Trustees held 7 main board meetings plus 3 meetings of the sub-committee Finance, Operations & Resources, 3 meetings of the sub-committee Audit & Risk and 3 meetings of the sub-committee Safeguarding & Standards.

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Trustees are recruited to meet the needs of the Trust in order to support its continued development and growth. Where a skills gap is identified, or an appropriately experienced candidate for the Board is identified, the interview and appointment of further Trustees is a matter reserved for the Board, subject to the provisions of the Trust's articles. Induction training is provided on educational, legal and financial matters. Due to Covid restrictions, during 2020-21 all Board meetings were held via video conferencing.

All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees. Induction is informal and tailored to the specific needs of the individual. Trustees discuss any training needs at board meetings, and this year Trustees have received training on a range of subjects including Safeguarding and Religion, Sex and Health Education.

**Organisational Structure**

The Board of Trustees has established a management structure to enable its efficient running. The structure consists of three levels; the Members, Trustees and the executive group who are made up of the CEO and the Senior Operations Team. The Board of Trustees has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Academies and monitor their progress towards these objectives. The Board of Trustees has delegated authority to the CEO and the Senior Management Team (see page 1) to make executive decisions over the day to day running of the Trust, in accordance with its published Scheme of Delegation.

Trustees are responsible for ensuring clarity of vision, the ethos and strategic direction of the Trust, holding executive leaders to account for the educational performance and overseeing the financial performance of the Trust, ensuring that money there is value for money.

The Board of Trustees has approved terms of reference for three committees: Finance, Operations & Resource, Audit & Risk and Safeguarding & Standards.

At school level, the Local Advisory Boards are responsible to the Trustees to ensure that their school is working within the Trust's Mission, Vision and Aims and the policies of the Trust to achieve the strategic priorities and assure the educational and financial performance of the schools. The terms of reference for the Local Advisory Boards are reviewed annually. The structure of each Local Advisory Board consists of the head teacher, 2 elected Parent Governors, 1 elected Staff Governor, 3 Co-opted Governors and 2 Board Appointed Governors. To ensure that Trustees have the opportunity to consult, inform and involve Local Advisory Boards, representatives from the Local Advisory Boards are invited to join the Trust's three sub-committee: Finance, Operations & Resource, Safeguarding & Standards and Audit & Risk. A member of the Trust's senior leadership team attends each Local Advisory Board's meetings, and the Chair of Trustees attends at least one meeting of each Local Advisory Board annually.

The Trust has an established Pupil Parliament, which is an advisory board.

**Partnership Work**

During the period 1<sup>st</sup> September 2020 and 31<sup>st</sup> August 2021, the Trust worked in partnership with Rebecca Cheetham Nursery and Children's Centre, offering support in a range of areas such as school development, ICT, finance, governing body services as well as other services and support.

In terms of School Improvement, our CEO, a National Leader of Education (NLE), has supported other schools within Newham, as well as schools in other London Boroughs and elsewhere in the South East of England in both Tier 2 school improvement support and Tier 2 Covid support.

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In addition to this, the Trust was a leading partner within the RSHE (Religion, Sex and Health Education) Development Group that worked initially to support schools across the local authority. This work has been accredited by the Department of Education to enable the group to deliver training across the region.

As stated in full elsewhere in this report, throughout the year the Trust also worked closely with the local authority and other head teachers sharing advice and discussing a wide range of subjects such as attendance, HR and Health & Safety. The CEO of the Trust was a Member of the Covid Reference Group within the Local Authority during the entirety of the pandemic,

In terms of wellbeing, one of the Trust's Head Teachers is a Member of the Department for Education's Expert Advisory Group as well as a founding Member of the Well Schools Movement. In addition, the Trust is also represented in the borough's three-year Health and Wellbeing Strategy group.

The Trust is also represented on a number of safeguarding groups, including being Members of the Newham Safeguarding and Social Care Group, the NewDay Programme, a Board Member of the Children's Social Care Improvement Board, and representative of Newham's Safeguarding Children Partnership.

The Trust, through one of our Head Teachers, is a member of the Youth Sports Trust as well as working closely with many other primary schools within the borough through the Trust's Sports Hub.

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

The Trust's Senior Leadership Team is made up of the Chief Executive Officer, the Director of the Training Hub, the Lead Operations Officer, the Chief Finance Officer and the Company Secretary/Head of Governance. The roles and pay grading of the Chief Finance Officer, Operations Manager and HR Manager are evaluated using the Great London Provincial Council's job evaluation scheme and the role of the Finance Director and the Company Secretary/Head of Governance is evaluated using the Hays grading system. Any central teaching staff are paid as per the agreed pay policy. All staff are subject to annual appraisal.

**Chief Executive Officer (CEO)**

The salary and job description of the CEO is determined annually by a committee of Trustees. The Chief Executive's salary is based upon the following elements:

- The national formula for Head Teachers, agreed with the Standard Teachers Pay and Conditions.
- An element recognising the role as an Executive Head Teacher within the Trust.
- An element recognising the additional responsibilities identified in the CEO job description which are a National Leader of Education, who during the year 2020/21 also supported Rebecca Cheetham Nursery and Children's Centre in the role of Advisory Executive Head Teacher at Rebecca Cheetham Nursery and Children's Centre and also supported other schools in the East of England and within Newham in the DFE's Tailored Support Programme.

The Trust has a transparent and clear accountability system for the pay structure of its Chief Executive Officer, and this is approved by Trustees and clearly documented in the Board meeting minutes. The Pay Policy and Finance Policy are reviewed and updated annually.

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**JOB DESCRIPTIONS**

**CEO**

The Trust's CEO role includes the role of Executive Head Teacher and Head of School Improvement, as well as requiring the individual to be a strategic leader who develops and articulates the Trust's vision and ethos, and who inspires and empowers others to share in achieving these to ensure that standards in education are raised. The CEO is accountable and takes responsibility for the performance of all of the schools within the Trust and is committed to creating the best opportunities for all students to fulfil their potential. The role of the CEO will encompass:

- Chief Accounting Officer
- Education and Curriculum
- Strategic and Business Leadership
- Education and Trust Development
- Education quality, systems and management
- Innovation and creativity

During 2020/21 the Trust's Senior Operations Team consisted of the Finance Director (resigned 30th June 2021), the Interim Chief Finance Officer (from 1st July 2021), the Interim Lead Operations Officer, the Director of the Training Hub and the Trust's Head of Governance/Company Secretary.

**Trade union facility time**

The Academy Trust does not have any staff who were relevant union officials during the year and no trade union expenses were incurred.

**Community engagement**

We work in several collaborative partnerships with other local schools. In line with our principle for community engagement we are actively working to develop cooperation with a range of local businesses, organisations and other schools. We aim to develop our community engagement and actively benefit the whole community within which the school operates.

**Equal opportunities policy**

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

Facilities are installed where required to enable wheelchair access to all the main areas of the Academies. The policy of the Academy Trust is to support recruitment and retention of pupils and employees with disabilities, by adapting the environment, making resources available and through training and career development.

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

The Trust recognises the importance of engagement with all staff and uses a variety of methods including surveys, questionnaires, one-to-one meetings and consultation on policy development. This also includes regular meetings with professional organisations and unions.



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

The Trust interacts regularly and professionally with all our suppliers. The Trust pays its suppliers within 14 days as under the Better Payment Practice code; and reports are published as required. The Trust manages its larger contracts by reviewing service against Key Performance indicators at contract review meetings on a regular basis.

**OBJECTIVES, AIMS AND ACTIVITIES**

**Mission, Vision and Aims**

The schools within the Trust work in partnership, and this ethos continues to be embedded in our vision of working as a collective while keeping the unique characteristics and adaptations needed to allow the schools to meet the needs of their local and wider communities.

The Trust also works in partnership with other settings such as Rebecca Cheetham Nursery & Children's Centre and, through our school improvement support work, with other settings across the region.

Criteria used to confirm whether the Trust has met its targets include reviewing the turnover of staff numbers, monitoring any complaints, Ofsted outcomes and also the effectiveness of returns. Before the COVID-19 Pandemic school development visits were carried out both internally and externally but due to the pandemic there is no requirement for any national data to be reported as directed by the DfE. However, the Trust continues to review internal data and quality assurance and also evaluations of training provided by the Training Hub. Governance is quality assured using evaluations of training, annual reviews of governance, questionnaires and feedback forms

**Mission**

Our mission is to ensure delivery of the best quality education, learning and development of basic skills; knowledge and understanding that ensures all our pupils receive the best start in life and are successful in moving through their education; leaving them well prepared for their futures.

**Vision**

All pupils within the Trust will have the right to an outstanding education irrespective of social, economic or demographic factors.

**Aims**

- That our pupils will always be the cornerstone of our Trust and have an effective voice in the work that we do.
- To ensure that Safeguarding is non-negotiable and consistently applied in all schools and settings.
- That all schools will promote equality and inclusivity for all.
- To form a platform for other schools with similar visions and ethos to join us for the mutual improvement of outcomes for all pupils. To support other schools in reaching these, working collaboratively, and leading in best practice.
- To ensure that our schools offer a broad and balanced curriculum encompassing the arts and sport; as well as offering a vast array of experiences that will allow our pupils to access opportunities that may not always be available to them.
- To be a beacon employer for teaching professionals at all stages of their career, and to ensure that the Trust's Training Hub will be at the forefront for training our staff.
- To provide a consistent experience of high expectations.
- To ensure that the Trust is wholly self-sufficient and operationally secure: with clear community-led focus; retaining local accessibility and transparency.
- To ensure effective governance at all levels offering excellent challenge and strategic support.

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**STRATEGIC REPORT**

**Key Performance Indicators**

The Trust has continued to achieve its financial targets by ensuring the funding provided is spent in line with the stated and agreed objectives which is predominantly to provide good education to its pupils.

- The majority of the Trust schools are rated good or more and the Trust strives to continue to improve the education and provision to its pupils.

**Key Strategic Priorities**

Our key strategic priorities for the year were agreed with Trustees in the summer of 2020. The Tapscott Learning Trust continues to meet its objectives.

- To ensure efficient central services allowing schools to prioritise on their core purposes.
- To further develop effective and robust governance and compliance.
- Through effective professional development and ongoing school support and challenge, to ensure our children have experiences and opportunities to achieve their highest potential.
- To develop the ethos, value and work of the Trust through comprehensive communications and systems.

**Going Concern**

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

**Promoting the success of the company**

The Trust employs a Media Officer to ensure that its successes are promoted effectively both via the media, through social media and also using effective methods of communications with parents and staff i.e. via weekly letters and videos.

- a) The Trust is mindful of likely consequences of its decision making in the long term and this is reviewed regularly with senior trust staff and the Audit and Risk Committee using a risk register.
- b) The Trust is mindful of the interests of its employees through professional organisations, internal and external training. The Trust notes that it has not received any internal grievances in the period 1<sup>st</sup> September 2020 to 31<sup>st</sup> August 2021.
- c) The Trust is mindful to foster the company's business relationships with suppliers, customers and others by working closely and regularly communicating with them.
- d) The Trust is mindful of the impact of the Company's operations on the community and environment and ensures that an effective communications strategy is in place for all stakeholders. The Trust works closely with the Local Authority and Regional Schools Commissioner to ensure that our schools are schools of choice, as is confirmed by the continuing stability of pupil numbers in areas not affected by reduced need. The Trust performs work for the DfE including PE and Sports Development for the region, including swimming and is a lead partner in the Newham Relationships, Sex and Health Education work delivering training across London and other regions. The Trust notes that it has not received a complaint above Stage 3 over the last year.

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- e) The Trust is mindful that it must maintain a reputation for high standards in business conduct and strives to provide good education to its pupils.
- f) The Directors of the Trust make decisions based on all relevant information, making the best decision for the Trust.

**Trust Wide Activities 2020/21**

This was our fourth year of operation and much of our development has centered on the continued provision of central services, mainly in Health & Safety, finances, HR, school development improvement and support, governance and compliance and also the Training and Sports Hubs.

The Trust started to review the effectiveness of our operations through a consultative approach looking at trust wide activities which will feed into our development work in the coming year, reviewing structures and systems in the organisation. This will also form part of the work in reviewing our current five year plan and moving forward.

The central team consisted of the CEO, the Training Hub Director, the Finance Director, the Interim Lead Operations Manager, the Interim Chief Finance Officer, HR Manager and the Company Secretary/Head of Governance, a Project Officer who provides administration support and a Media and Communications Officer. The Training Hub consists of Training Hub Director, a Sports Hub lead and two Newly Qualified Teacher (NQT) Managers.

In 2020/21 The Trust outsourced arrangements for HR and payroll, core compliance, governance, Health & Safety management, ICT support and MIS systems and some quality assurance work regarding standards and school development.

During the period, TTLT also employed a number of staff at school level who performed other central Trust roles including a Health & Safety Lead, a Finance & Census Lead and a payroll officer. Head Teachers also take key lead roles in areas such as safeguarding, assessment, ICT, Pupil Parliament, wellbeing and EYFS. The Trust has also appointed a lead SENCo Role, leading on autism education training and provision.

The Trust has also aligned the work of key teams to ensure that we are developing more aligned and effective systems, including reporting processes and developing our central role of partnership. These working groups are focused on key areas to ensure alignment. The groups are made up of the four Trust schools but also include membership from other schools that we are currently either supporting or work in partnership with. The following groups have met and developed these areas of the central Trust work for the year ended 31 August 2021:

<b>Working Group/ Networks</b>	<b>Areas Developed across the Trust</b>
<b>Finance and Business group</b> - led by the Lead Finance Officer and includes all School Business Managers and finance staff	<ul style="list-style-type: none"><li>• Implementing and developing a new finance system</li><li>• Developing response and actions in line with audit recommendations and best practice</li><li>• Joint finance policy and systems</li><li>• Implementation of procedures and systems for financial areas of work</li><li>• Census reporting</li></ul>

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<p><b>The SEND Group</b> - All Special Educational Needs Co-Ordinators (SENCOs) with external facilitation from a National Leader of Education LE from JFK School in Newham and led by the CEO</p>	<ul style="list-style-type: none"> <li>• Reviewing and agreeing the TTLT Equality Policy</li> <li>• Developing and agreeing a new cloud-based system for creating effective plans and provision mapping</li> <li>• Moderation of plans and provisions, identification of training needs</li> </ul>
<p><b>Policy Management Group</b> - Led by lead by the Head of Governance and includes the HR Manager and Lead Operations Manager.</p>	<ul style="list-style-type: none"> <li>• Combine Trust-wide list of policies</li> <li>• Shared and aligned compliance calendar for governance and policy</li> <li>• Joint model GDPR policy and procedures across the Trust</li> <li>• Aligned Risk Management policy at Trust and school level</li> <li>• Aligned Business Continuity Plans</li> </ul>
<p><b>Attendance Network</b> - All leads responsible for attendance, absence and admissions</p>	<ul style="list-style-type: none"> <li>• Agreed reporting to Trust</li> <li>• Following the Newham admissions policy</li> <li>• Dealing with pupils with CME</li> <li>• Improving attendance and Persistent Attendance at schools</li> </ul>
<p><b>HeadTeachers/School Development Network</b>  CEO, all Head Teachers and Head of schools, including partner schools and school supported.</p>	<ul style="list-style-type: none"> <li>• Joint agreed Head Teacher reporting systems</li> <li>• Planning and strategic development for joint work across schools in the Trust</li> <li>• Identification and development of offer of the Training Hub</li> <li>• Joint working projects</li> <li>• Staff Development and Wellbeing</li> <li>• Compliance with the Standards and &amp; Testing Agency (STA) and Department of Education</li> </ul>
<p><b>ICT Strategy and Development</b> - Led by Head Teacher for ICT development, Lead curriculum development and technicians.</p>	<ul style="list-style-type: none"> <li>• Joint systems for reporting ICT issues</li> <li>• Auditing effectiveness of ICT infrastructure</li> <li>• Development of cloud-based systems for education and Trust use.</li> </ul>
<p><b>Safeguarding</b>  Lead by the Trust's DSL and all DSL officers from each of the schools</p>	<ul style="list-style-type: none"> <li>• Joint Safeguarding model policy</li> <li>• Supervision for staff</li> <li>• Aligned reporting for LAB and Trustee Members for Safeguarding</li> <li>• Ensuring all compliance documents are completed.</li> <li>• New cloud-based systems in use at all schools for reporting and tracking concerns</li> </ul>
<p><b>Assessment Group</b>  Led by Head Teacher for assessment and assessment leaders</p>	<ul style="list-style-type: none"> <li>• Aligned reporting and summative testing arrangements.</li> <li>• Management across Trust and School development work for moderation.</li> <li>• Compliance with STA and DfE</li> </ul>
<p><b>Covid Management Group</b></p>	<ul style="list-style-type: none"> <li>• Home Learning/Quality of Education and Delivery</li> <li>• Risk assessments</li> <li>• Attendance</li> <li>• Management Updates</li> <li>• Updates from the DfE</li> <li>• Updates from Public Health England and Newham</li> <li>• Staffing recruitment and retention</li> <li>• Sickness and Absence</li> <li>• HR</li> </ul>

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<p><b>Early Years Group</b>          Led by Head Teacher and all EYFS</p>	<ul style="list-style-type: none"> <li>• Joint moderation</li> <li>• Shared effective practice</li> <li>• Procedures and developments for improving EYFS provision internally and externally</li> <li>• Implementation of new EYFS 2021</li> </ul>
<p><b>Pupil Parliament</b>          Led by Members of each school's Student Council and supported by key Pupil Voice staff</p>	<ul style="list-style-type: none"> <li>• Identified key themes and joint working between the schools</li> <li>• Identified and improved provision for resilience through supplying books to each school through a joint budget.</li> <li>• Reporting to Trustees and School Councils to LABs to identify areas of development</li> </ul>
<p><b>Site Management Group – led by the Interim Lead Operations Manager</b></p>	<ul style="list-style-type: none"> <li>• Reviewing and establishing Trust-wide premises</li> <li>• Management in line with Health &amp; Safety</li> </ul>

Further central funding was focused on:

**School Improvement.**

Through the effective partnership between the schools and the schools' development practices, the Trust has developed a shared and developed system for school improvement. This has led to effective processes that have improved systems of moderation, peer support and challenge in all of the schools we work with. Through the Trust's Standards & Safeguarding Committee we have established systems to monitor Trust and individual school performance and to ensure that resources and expertise are targeted to the needs within the schools.

The Trust also offered school improvement services to other schools, namely Rebecca Cheetham Nursery and Children's Centre. Across the Trust we have been successful in the number of staff being accredited as subject leaders of education, working closely with a local teaching school and providing support across the region through this partnership.

A new senior role was created during 2020/21 for an Interim Head Teacher of Home Learning to ensure that standards remained high following the Covid period. The Trust developed a blended learning model during the Covid Pandemic to support children and parents with the switch to home learning. After a survey to parents and staff (July 2020) the schools within the Trust recognised that home learning needed to be developed further and a strategy was agreed upon with each school slightly adapting the approach to best suits its own needs. The survey noted the following areas:-

Parents noted that there were not enough digital devices and the Trust therefore purchased 360 chrome books for children at a cost of £51,000. In addition, the Trust also purchased chrome books for teaching staff working from home at a cost of £16,000. An additional £1,000 was also given to each school for the purchase of charging trolleys.

Parents also had concerns about too much screen time for their children. The Trust therefore purchased CGP books for English, Reading, Maths and Science.

Parents were worried that they did not understand the curriculum and could therefore not help their children. One of the messages that we wanted to ensure that our parents and carers heard was that their best was good enough. The Trust was highly mindful of the pressure that home learning can place on families and therefore in November 2020 we created a YouTube channel to support parents, children and staff.

In terms of our staff, extra training was given in Google Classroom to ensure that teachers were confident in delivering home learning.

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Guidelines and support were updated by the government and each school was able to monitor the effectiveness of learning from home during Lockdown 3.0.

**Example of monitoring**

<b>Do we?</b>	<b>How?</b>
<p><b>Provide frequent, clear explanations of new content, delivered by a teacher or through high-quality curriculum resources</b></p>	<p>Curriculum is the same as pre pandemic- adopted for the topics they may have missed in Lockdown 1- and adaptations made to the books they read for English.</p> <p>Teachers resource for lessons and this is differentiated through a series of 3 challenges</p> <p>Use of textbooks and paper learning packs for some children allows for revision/ review and new learning.</p>
<p><b>Enable pupils to receive timely and frequent feedback on how to progress, using digitally-facilitated or whole-class feedback where appropriate</b></p>	<p>A range of assessment tools are being utilised by the teachers -google forms/ sheets allow for instant assessment by teacher a lteching is adapted.</p> <p>Feedback is given daily via GC comments.</p> <p>For those who choose paper packs - the parents have the opportunity to bring in work weekly and written feedback is given</p>
<p><b>Use assessment to ensure teaching is responsive to pupils' needs and addresses any critical gaps in pupils' knowledge</b></p>	<p>Gaps in knowledge are identified through immediate assessment though - kahoot, classflow,quizlet,</p> <p>Follow up sessions for specific children are identified and further scaffolding / support given . This could be through personalised small group sessions or resources adapted for the use of individuals.</p>
<p><b>Avoiding an over-reliance on long-term projects or internet research activities</b></p>	<p>Not doing them</p>

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**Outcomes for children**

School is the best place for children to learn. When the children returned to school in March, Information showed that Catch Up was needed. The Catch-up fund has been utilised and considering the barriers in 2020 and 2021, the children in all our schools have made good and better progress. Teachers' understanding and application of digital technology to develop teaching and learning has been monumental. They did this whilst anxious about the virus. Praise could not be given highly enough for the brilliant commitment shown by the teachers and TAs in our Trust. Working collaboratively is the essence of the Trust. 'Working Together, Achieving For All'.

During the lockdown in the Spring Term 2021, our schools remained open for the children of key workers as well as for our most vulnerable pupils. During this time all schools provided home learning using a variety of platforms and approaches for pupils at home and we received very high levels of engagement at each setting ensuring learning through a variety of platforms ensuring safeguarding and wellbeing of people, staff, and our community.

During the lockdown in the Spring Term 2021, our schools remained open for the children of key workers as well as for our most vulnerable pupils. During this time all schools provided home learning using a variety of platforms and approaches for pupils at home and we received very high levels of engagement at each setting ensuring learning through a variety of platforms ensuring safeguarding and wellbeing of people, staff, and our community.

**Training Hub Summary**

As part of the agreed central role, TTLT has its own Training Hub which was created to deliver highly effective Professional Development for staff across the Trust and schools we are working with. The main focus of the Training Hub has been in the following areas:

- Supporting the Development ECF programme
- Early Career and Senior leadership Development
- Autism Education and now Behaviour and De-escalation Training
- Specialist subject development and Training
- School improvement and development

The Training Hub remains committed to continual support and development of the training needs of our staff and external partners. Although we continued to face the Covid challenge, we can be proud of the successes and achievements we made during this time in meeting the professional development offers in our core areas.

Developments this year have seen us successfully navigate the new DfE ECF (Early Careers Framework) which will start in the 21-22 academic year. We can be extremely proud of the position that our schools are in after spending many months planning and designing our support to be ready for the following academic year. This has meant our Trust schools are fully supported, and understand the new statutory expectations placed upon them. It has also seen us develop a partnership with the new Teaching School Hub and presented us with opportunities to be directly involved with the leading of Newham wide conferences, teaching clinics and development of mentors.

We have continued to support other schools through our Sports Hub, external training and school development services. Our partnership with Southwood primary this year saw the Training Hub lead the senior leadership team through a programme of coaching and mentoring who will now embark on year 2 of that course.

**TRUSTEES' REPORT**  
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Even with the challenge of Covid, the Training Hub managed to train over 350 staff mainly through the online format meaning all our key courses were adapted and changed in order to be delivered in this way. As you can imagine, this proved a huge challenge for our facilitators although allowed us to develop our skills further and adapt to the changing times. We held a total of 69 training sessions, 56% of attendees were from external schools/organisations. On top of this, 37 Trust school based staff received one to one support to develop their teaching and learning knowledge and skill. Our RSHE and R.E work continues to be very successful with over 500 professionals were trained during the RSHE partnership work.

The Training Hub has always continued to review the opportunities for training for our staff and this year we developed two new areas for delivery in the 2021-22 academic year. In June, we successfully enrolled 5 key trainers into the Team Teach Behaviour and De-escalation training. We realised that our schools required this every year and spend £125pp to receive it and also update their practice. It made sense to bring this under the Training Hub and invest in key staff to deliver this – therefore bypassing constant external fees and saving money for our school long term. This opportunity will also allow us to develop the service externally and therefore generate income into the Trust.

Routes into teaching last year drastically changed and funding for some of the main avenues was dropped by the government. As one of the main ways we train and grow our own teachers, we decided to look into this and explore other routes. This led us to the Teaching Apprenticeship route, which we are pleased to say has been set up with the UEL as a lead provider and partner. We are taking a cautious approach with it, and if successful will roll this out further across the Trust next year.

As part of the Training Hub offer for next year, we have looked at ways in which we can further extend the offer for our trust staff. The training Hub has developed a series of Learning Walks that we will hold in various schools and across different areas for staff to sign up to. We have had very little opportunity to do this over the last two years and this is one thing staff had expressed they wanted back. The aim will be to host these across the year and include a Training Hub facilitator to lead and provide the discussion around these.

**Staff Wellbeing**

The Trust is one of only two primary Trusts in the country where all schools have received the Carnegie Mental Health & Wellbeing Gold Award, an achievement of which we are extremely proud.

Staff wellbeing was also developed nationally with the Head Teacher of Kensington Primary, highlighted by the then Education Secretary Damian Hinds, who addressed the National Association of Head Teachers annual meeting. One of the subjects that Mr. Hinds was very keen to highlight was workload in schools, using Kensington Primary as a best practice example!

In recognition of the value of the staff within the Trust, all Members of the Trust's payroll receive access to a variety of wellbeing and medical support, offered by a range of providers, and the Trust's HR Manager advises and supports staff with this. Services provided include counselling and financial advice from Employee Assist. Feedback from this year's staff survey was extremely positive and staff retention at the Trust is extremely high.

Staff within the Trust are provided with clear lines for professional development.

During the pandemic, regular communications to staff ensured that everyone had access to counselling and bereavement services, as well as medical support via an online GP service.

The Trust enjoys an effective relationship with professional bodies through the Joint Consultative Committee.

Over the past two years the Trust has achieved a 98% retention rate for staff which we believe is exceptional and is due to the support that the Trust offers its staff.



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A staff survey was created via Survey Monkey to ensure that feedback from our staff was clear. Some of the questions asked, and the results were:-

- 100% of staff said that they felt well supported by the Trust during this year
- 100% of staff said that during the pandemic they had found it easy to access their schools risk assessments.
- 88% of staff reported that they had used the Trust's Employee Assist services
- 97% of staff reported that, during the pandemic, the Trust's communications had been clear and concise
- 98.7% of staff said they were happy with the arrangements of ppe/sanitation equipment that had been put in place during the pandemic

**COVID-19 support for Staff**

In addition to the CEO's weekly staff update letters and weekly Zoom meetings with staff, various documents have been made available to support staff as well as access to the Employee Assist Helpline and the Schools Advisory Services - Wellbeing Credit Scheme. Staff also received access to effective line management support at school level, risk assessments completed and information shared and consulted with all. All schools worked in line not only with national but also local public health guidance ensuring effective ways of working through this period.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Admissions policy for each school can be found on the website for each setting.

**Awards and Achievements**

In terms of awards, 2020/21 has been another very successful year for the Trust. Kensington Primary School was awarded the Pearson School of the Year Award and this was announced on the BBC's One Show and its head teacher, Ben Levinson, awarded a Queen's Honour for services to education

**Curwen Primary** - Carnegie Centre of Excellence Gold Award for Mental Health in Schools, RE Quality Mark Gold, Achievement for All Award, Inclusive Quality Mark Flagship Status, National Online Safety Award. In addition two members of staff received a Certificate of Excellence from the Pearson School Awards.

**Kensington Primary** - Pearson Gold Award Primary School of the Year, Pearson Silver Award for Helen Harris - Excellence in Special Needs Education, Winner of TES Award Mental Health and Wellbeing and Gold Standard - Carnegie Centre of Excellence Gold Award for Mental Health in Schools. Inclusive Quality Mark Flagship Status .

**North Beckton Primary** - Carnegie Centre of Excellence Gold Award for Mental Health in Schools, Youth Sports Trust Silver Quality Mark

**Ranelagh Primary** - Carnegie Centre of Excellence Gold Award for Mental Health in Schools, Gold Award in Primary Geography and Inclusive Quality Mark Flagship Status for the fifth year in a row.

**Rebecca Cheetham** - Inclusive Quality Mark - Flagship Status

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**Building Works**

The Trust continues to deliver on the commitment to transform and provide outstanding facilities for our children. Our determination is to ensure that every pupil is provided with a learning environment that is stimulating for them. Amongst our core values, it is vital especially at this time to ensure that our staff are also able to access facilities which meet their needs so that they are feeling safe and secure and that their wellbeing is being taken care of at all times.

The Trust has invested time and effort to secure grant and external funding sources to tackle issues that have gone a long way to ensuring that our schools are great environments for learning and equally good environments for our staff to feel happy and supported when they come to work.

Improvements to our buildings continued this year which were largely carried out due to our bids to the DfE's Condition Improvement Fund (CIF). All schools in the trust have been successful with bids over the last two years for essential improvements to our schools.

Our CIF building projects included fire compliance works at Ranelagh Primary School that saw improvements to the fire detection system and the renewal of fire doors around the building. We also had Legionella improvement works at Kensington Primary School that has meant the school has been able to replace the old tank fed water system with more fresh mains water into the building alongside other water improvement works.

The 2020/2021 round of bidding was able to secure funding to make much needed improvements to the large roofing areas at Curwen Primary School, Kensington Primary School and North Beckton Primary School. These works will go a long way to alleviating some historical roofing problems across our sites and tackle some of the issues that we have had to deal with for such a long time.

North Beckton have also been successful with an electrical safety and rewiring bid in the latest 2021/2022 round of bids with works due to commence over the coming year.

All of the above has resulted in the Trust securing nearly £1.5m worth of funding to date. These improvements will make a massive difference to our estates and continue to show our commitment to provide good facilities for our staff and children.

In addition to the above, the Trust also invested money into refurbishing the old caretaker's house at Ranelagh Primary School to create some much needed office space for our Trust based staff. This will see some real positive outcomes for our schools as centrally based staff now have the resources needed to ensure they are targeting the right support to our schools.

Improvements to our buildings will continue with the firm aim of providing the best possible education and environments to our children, staff and families.

**General work throughout the Trust**

The Trust funded a full upgrade of the Wi-Fi systems across the schools, and also an upgrade in the broadband which improved connectivity. Significant savings were made in the procurement. The Trust also brought in an ICT specialist to oversee the work being done on all sites. The Trust and all schools have now also moved to cloud-based systems, which was of obvious benefit during lockdown enabling staff to work from home where necessary.

**Communications**

During all lockdowns the Trust ensured that bi-weekly communications to the community were sent using a range of ways including websites and social media. Weekly letters were sent to staff and, in addition, the CEO held weekly zoom sessions with all staff to answer questions and to discuss any worries. The Trust has a regular presence on a range of Social Media outlets such as FaceBook, Twitter, LinkedIn and Instagram and there is a wide range of YouTube videos to support staff, parents and children.

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The Trust has produced a colour brochure version of its annual report to ensure that information is accessible to all. The document, one of the first of its kind amongst primary schools, has now been emulated by many other Trusts across the country.

During the year 2020/21 the Trust asked all parents a series of questions, via Survey Monkey, regarding the quality of provision that they receive from the Trust and its schools. Overall, it was obviously that parents are very happy with their school with 93% of parents saying that they would recommend their school to a friend or neighbor. In addition, as part of our agreed Mission, Vision and Aims, the survey also asked if parents believed that their children were given enough opportunities to go on school visits and 94% of parents agreed that this was the case.

**Strategic 5 Year Plan**

The senior team of the Trust agreed with Trustees its strategic five-year plan, in September 2017 and this is reviewed annually at Trust board level. The Trust plans to review its structure and practices in January 2022 using an external evaluator before developing the next stage of this plan.

**FINANCIAL REVIEW**

**Financial position**

The Trust held fund balances as at 31 August 2021 of £19,144k comprising £18,664k of restricted funds and £480k of unrestricted general funds.

The largest part of the Trusts' income is received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also receives grants for Capital items from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. During the period ended 31 August 2021, total expenditure of £20,841k (which comprises restricted general £19,869k; unrestricted £233k; and fixed assets £738k) was met by recurrent grant funding from the ESFA together with other income (local authority grants and trading income).

The deficit for the year ended 31 August 2021, was due to a combination of depreciation figures including buildings of £738k, the pension costs revaluation for the Local Government Pension Scheme - was a deficit of £2,365k. Historic balances on the Balance Sheet have also been reviewed and the majority of amounts have now been realised and recognised in the accounts this year, which has an impact on the resultant balances. Condition Improvement Fund (CIF) grants were previously only recognised to the extent that funds were received by the Trust; The Trustees have agreed to now recognise such funds in full in the year that the terms and conditions were agreed and where the grant amount can be measured.

At 31 August 2021 the net book value of fixed assets was £29,420k (of which £29,006k is land and buildings). Movements in tangible fixed assets are shown in Note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

**Reserves Policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to 5-25% of the previous year's annual operating expenditure, this is approximately £1m. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Free reserves at the end of 2020/21 are £480k.

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The Trust is working with all schools to ensure expenditure is monitored carefully; also that grants are maximised, and are actively seeking to source other non ESFA grants, in order to build the reserves back to £1m within a short amount of time. This is constantly being reviewed as the Trust is currently not eligible for all ESFA grants due to the current reserves. In 2020/21 the Trust approved additional expenditure of £45,780 to purchase Chromebooks to aid children's' remote learning during the pandemic.

At 31 August 2021 the total funds comprised:

Unrestricted		£480,423
Restricted:	Fixed asset funds	£30,893,082
	Pension reserve	(£12,317,000)
	Other	£87,949
<b>Total</b>		<b>£19,144,454</b>

**Management, Reporting and Monitoring**

The Trust will manage its own cash deposits and has nominated a list of authorised signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Director will monitor the cash position and prospective cash flow schedule and report this to the Board of Trustees at each quarterly meeting.

**Principal Risks and Uncertainties**

One of the main financial risks to which The Tapscott Learning Trust is exposed, taking account of the mitigations in place, relates to the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant. This risk is mitigated by careful management of Trust funds and a comprehensive budgeting process, which includes scenario planning for different funding modes.

Other risks identified by Trustees include: the potential for the scheme of delegation to be ineffective as the Trust expands, mitigated by a comprehensive review of the scheme implemented during 2020; lack of sufficient financial knowledge at director/governor level, mitigated by an experienced Finance Director being in place. A further risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit. This is partially mitigated by the government funding the Teachers' Pension increase; although it is not certain how long this funding will continue.

The Trust maintains a comprehensive Risk Policy and Risk Register, listing all identified risks and specifying current mitigation and additional mitigation to be put in place. This is regularly reviewed and updated by the Audit and Risk Committee and is regularly approved by Trustees.

**Financial and risk management objectives and policies Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances.

The Trustees have implemented a number of systems to assess risks that the Trust's schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees are introducing systems, including operational procedures of internal financial controls, in order to minimise risk.

The Trust has an effective system of internal financial controls which the new financial management system, Access for Education introduction has further embedded. This has facilitated remote working as it is cloud based, and also enables levels of authorisation to be set in the system and ensures dual authorisation for payments. The system also enhances supplier set up controls, as this is now done centrally and only enabled for certain members of staff.

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**Plans for future periods**

The Trust will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure its pupils achieve to the best of their ability.

The Trust's schools have a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The Trust's schools also make good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The Trust plans to expand by adding new Academies which subscribe to the Trust's ethos, aims and objectives and where the Board considers that mutual benefits will arise.

The Trust has continued to provide quality education for all children throughout the first lockdown as required by the DfE. It has increased and developed its home learning strategy, and this is now being used by other schools as well as creating its own YouTube Channel to support parents and learners, should another lockdown occur. Schools have adapted their risk and put procedures in place to ensure that schools remained open and operational throughout any lockdown period. The Trust's leadership have advised at Borough level on procedures and developments in relation to home learning and any other potential lockdown scenarios

**Financial Efficiencies within 2020/21**

Working together across the Trust schools, using value for money principles, has continued to produce financial savings.

The Trust has benefitted from further embedding of the cloud-based finance system which has enabled staff to work more efficiently as the need for travel across sites was greatly reduced and added to the robustness of financial processes during periods of Covid-19 lock down.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021</b>	
Energy consumption used to calculate emissions (kWh)	<b>1,858,613</b>
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>	
Gas consumption	275.12
Owned transport - mini-buses	5.89
<u>Total scope 1</u>	281.01
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>	
Purchased electricity	85.75
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>	
Business travel in employee-owned vehicles	0.22
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>366.98</b>
<u>Intensity ratio</u>	
Tonnes CO <sub>2</sub> e per pupil	0.15

**Qualification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

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**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

The Tapscott Learning Trust has four school buildings that are owned by the Trust. All four buildings are of varying sizes and footprints. The trust officer leading on the buildings and facilities management has undertaken an exercise to look at how we can reduce our carbon footprint and manage our premises better in order to conserve energy and reduce consumption. We are continually striving to reduce our carbon footprint and look to reduce our energy consumption in all of the sites across the trust. Some of the things we have done since our inception as a Trust in September 2017 are as follows:

**Energy Management**

The schools within the trust have procured their energy via the London Borough of Newham (LBN). The LBN energy team manage the supply of gas and electricity to our schools. Energy is bought via a framework agreement and procured for all LBN owned buildings by LASER Energy who is wholly owned by Kent County Council. LASER regularly benchmarks energy prices for gas and electricity. Their prices are 36% and 14% lower respectively than average consumer prices. The most recent contract with LASER ended on 30<sup>th</sup> September 2020.

Further to our meeting with the LBN Energy Management Team, we have signed an agreement to continue buying our energy for a further four years from 01 October 2020 to 30<sup>th</sup> September 2024. By signing up to a four-year contract Laser are able to commit to holding prices as they will be able to buy energy wholesale in bulk at the lowest prices knowing that they have a commitment from schools. Buying energy in bulk will then ensure that they are passing these savings onto their customers.

**Heating Management System**

All schools within the Trust have heating management that is administered by a system called Allen Martin. This is an online system that is connected to our boiler panel with sensors in different areas of our buildings. This allows us to set the heating system according to our needs. We are able to set temperatures throughout the year so that system only runs when it falls below a certain temperature. We are also able to separate different areas of the building via the sensors so that we maintain a balanced temperature. This means that it automatically turns off certain areas if the temperatures within that area reach too high. As the system is connected to an external thermometer that triggers the heating, the Allen Martin system allows us to set dates so that the system does not come on at weekends and holiday periods unless it falls below a certain temperature and there is a risk of pipes freezing.

**Solar Panels**

Two schools in the Trust currently have solar panels. The energy that is being collected or sent to the grid is monitored by LBN and readings are sent to the energy companies on our behalf.

**LED Lighting**

Schools within the Trust are now moving towards changing to LED lighting throughout our buildings. This is an ongoing programme of works that will be carried out over a period of time in each building due to the costs involved. Any lighting defects that are found in our buildings are changed to LED lighting as standard. We are targeting the high use areas such as halls and corridors and looking at a programme of changing the lighting to LED over the course of the next few years. This is with a view of changing every light in all our buildings to LED over the course of time.

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**Roofing works / Boiler replacement works**

We are currently undergoing roof replacement works at Kensington, Curwen and North Beckton Primary Schools. The works will ensure that the roofs are being insulated where possible in order to conserve and save energy. We are also looking at applying to the CIF funding for boiler replacement works at North Beckton and Ranelagh as the boilers at both schools are over 20 years old. This will ensure that we are procuring energy efficient boilers to replace boilers that are coming to the end of their useful life. These works should make a big difference to the school environment and will make a significant difference to the energy consumption.

**DEC - Energy Rating**

The DEC energy rating exercise is carried out on an annual basis via the London Borough of Newham. This allows us to compare and benchmark against previous years with respect to the work we have carried out in year such as double glazing and LED lighting improvement works.

**Site management checks**

As part of the Trust's site management programme, the site management teams at each of the schools ensure that they are checking the building at the close of business every day. This ensures that windows and doors are not left open and we are not losing energy through poor management of our buildings.

**Appliances**

The trust ensures that we purchase a minimum of A+ rated appliances where possible.

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors on and signed on the Board's behalf by:

.....  
**M. Cameron-Ratchford**  
Chair of Trustees

.....  
**Paul Harris**  
Accounting Officer

Date:

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**Scope of Responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer 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 The Tapscott Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and the Statement of Trustees' Responsibilities. The information on governance included here supplements that described in the Trustees' Report and the Statement of Trustees' Responsibilities. The Trust's Annual General Meeting was held on 18th May 2021 and the meeting was quorate. The Board of Trustees held seven meetings throughout the year and attendance was as follows:

<b>Trustee</b>	<b>Meetings Invited to attend</b>	<b>Meetings Attended</b>
M. Bhatti	1	1
M. Cameron-Ratchford - Chair	7	7
A. Gill	7	4
P. Gill	7	4
P. Harris – Accounting Officer	7	7
P. Jeffers	2	2
D. Higgins	7	5
J. Robertin	7	6
K. Shurety	7	5
A. Smith – resigned 31 <sup>st</sup> December 2020	2	0
G. Spentzos	7	7
L. Webber	7	7

**Trust Sub-Committees**

The Board of Trustees delegates certain decisions to its three sub-committees via a clear scheme of delegation. Sub-committees are made up of both Trustees and Members of each school's Local Advisory Board.

**The Finance, Operations & Resources Committee** is a sub-committee of the main Board of Trustees. Its purpose is to give detailed consideration to the best means of fulfilling the delegated responsibility to ensure sound management of all the Trust's finances, resources including proper planning, monitoring, probity and business professionalism. The committee will make recommendations to the Board for consideration and ratification, including the strategic and operational direction of the Trust as a whole based on the business, growth, personnel and performance; annual budgets, HR and policies, appraisal performance, central services to the Trust, asset and premises management, information management and data protection, training, business plans for Training Hub and Sports Hub.



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Attendance at meetings in the year was as follows:

<b>Trustee/Governor</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
M. Cameron-Ratchford (Chair)	3	3
P. Harris	3	3
L. Webber	3	3
L. Cooke	3	3
M. Ellis	1	3
A. West	2	3

**The Audit and Risk Committee** is also a sub-committee of the main Board of Trustees. Its purpose is to ensure the Trust and the Local Advisory Boards have adhered to the Scheme of Delegation, and have given detailed consideration to the best means of fulfilling the Advisory Body's delegated responsibility, to ensure sound management of the Trust's annual accounts, finance policy, bank account information, scheme of financial delegation, risk management, risk register, investments, agreeing appointment of external and auditors.

Attendance at meetings in the year was as follows:

<b>Trustee/Governor</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
A Gill	3	3
J. Robertin	2	3
J Barker	3	3
L Miah	3	3
G Spentzos (Chair)	3	3

**The Standards and Safeguarding Committee** is a sub-committee of the main Board of Trustees. Its purpose is to ensure the Trust and the Local Advisory Boards have adhered to the Scheme of Delegation, and has given detailed consideration to the best means of fulfilling the Advisory Body's delegated responsibility of ensuring sound management of the Trust's safeguarding, school improvement, discipline and grievance, quality of teaching, curriculum, assessment to include SEF, SDP and Pupil Premium

Attendance at meetings in the year was as follows:

P. Gill	3	3
S. Harskamp-Eve	3	3
P Harris	3	3
R Sewell	3	3
K Shurety (Chair)	2	3
L. Webber	3	3

The Local Advisory Boards at each of the Schools has met 4 times over this financial year, with responsibility to oversee the running of its individual school in terms of learning, standards, safety and wellbeing, to hold their school's leadership to account for academic performance, quality of care and provision, to act as a critical friend to the Head Teacher of their school, to consider budget monitoring information and make recommendations to the head teacher, to adopt and implement agreed policies, and to represent the views of the community.

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Attendance at meetings in the year was as follows:

**Curwen Primary School**

N. Ahmed (Chair)	3	4
S. Ali	2	4
J. Barker	3	3
P. Harris	2	4
S. Mahabeer	4	4
K. Mansfield	4	4
L. Miah	4	4
N. Proske	4	4
J. Spencer	4	4
C. Tully	4	4
J. Tosun	4	4

**Kensington Primary School**

M. Cameron-Ratchford (Chair)	4	4
L. Cooke	4	4
J. Doyle	4	4
B. Levinson	4	4
R. Makwana	4	4
M. Omole	4	4
J. Patel	2	4
S. Qureshi	3	4
N. Sureskumar	3	4
G. Elliot (Appointed April 2021)	2	2

**Ranelagh Primary School**

K. Bahra	4	4
R. Begum	3	4
M. Ellis	3	4
R. Eric	3	4
A. Jammeh	3	4
S. Lawrenson	4	4
J. Malcolm	4	4
R. Murdoch (Appointed October 2020)	3	4
R. Sewell (Chair)	4	4

**North Beckton Primary School**

N. Girzade	4	4
S. Harskamp-Eve	3	4
A. Helm	4	4
S. Mahabeer (Chair)	4	4
K. Scott (Appointed March 2021)	2	2
West (Appointed September 2020)	2	4
J. Withnall	4	4
A. C. Wong (Appointed September 2020)	4	4
S. Bimpong ((Appointed May 2021)	1	1
<i>Term Ended/Expired/Resignations</i>		
<i>H. Mahmood</i>	3	4
<i>K. Williams</i>	0	2

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Review of Governance**

A self-review of each Local Advisory Board was completed in Summer 2021 and a review of the Board of Trustees will take place in 2021/22. During the year, skills audits were carried out for each committee and the Chair of Trustees also attended meetings at each LAB.

During 2020/21 the Board, following a skills audit, continued its aim to recruit new Trustees and two new Trustees joined the Board and were inducted.

**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports, which are reviewed and agreed by the Board of Trustees
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to buy in an internal service and have engaged William Giles Ltd as internal auditors. William Giles have been the Trusts internal auditors since September 2017.
- The program of work done by the internal auditors is derived from a combination of the audit recommendations from the prior year external audit and also the risks identified and documented on the Trusts risk register. The risk register is reviewed termly by trustees at the Audit & Risk Committee.

For the year ended August 2021, this program included the following:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the auditors provide a report to the Board of Trustees, through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**THE TAPSCOTT LEARNING TRUST**  
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**GOVERNANCE REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Review of effectiveness**

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- 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 of the implications of the result of their review of the system of internal control by the Finance & Resources Committee and Audit & Risk Committees, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**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 Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. In addition, the Senior Operations Team constantly review the Trust Tracker Document which include Key Performance Indicators, and this is shared with Link Trustees on a regular basis and then reviewed at Trust Sub Committee meetings. The system of internal control has been in place in Group for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and consolidated financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Group is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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

- Procurement
- Estate and Project Management function so that projects and estate development (refurbishment and facilities improvement) and investment are completed and delivered via projects that ensure economies of scale and efficiencies.
- Financial Management and processing reducing costs within the schools, by ensuring the role of the Business Managers is targeted on operational efficiencies and focused on working across a number of schools.
- The Trust's staffing structures are reviewed annually to meet the needs of the school, but also to ensure value for money and impact. Shared resources and expertise further support schools in providing better value for money.
- School Improvement is centralised and draws on expertise from staff with the necessary skills and abilities across the trust to share good practice and collegiality. Leaders are a part of the trust's community and share resources and support so that staff can continue their professional development efficient and effectively.
- The use of the Google Platform has ensured a decreased cost in licensing, IT infrastructure costs, and having shared drives has meant staff are more efficient and focussed on teaching and learning.
- The Training Hub has ensured excellent standards in CDP for all staff

We continue to create a more efficient and cost-effective model for operational management which will future proof the continued expansion of the Trust.

The three original schools in the Trust are good or outstanding with North Beckton improving rapidly and children's outcomes are in line or above national expectations in all our schools.

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

.....  
**M. Cameron-Ratchford**  
Chair of Trustees

.....  
**Paul Harris**  
Accounting Officer

Date:

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Tapscott Learning Trust I have considered my responsibility to notify the 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 Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.

.....  
**P. Harris**  
Accounting Officer  
Date:

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....  
**M. Cameron-Ratchford**

Chair of Trustees

Date:

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE TAPSCOTT LEARNING TRUST**

---

**Opinion**

We have audited the financial statements of The Tapscott Learning Trust (the 'Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE TAPSCOTT LEARNING TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of Trustees**

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

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE TAPSCOTT LEARNING TRUST (CONTINUED)**

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In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Obtaining an understanding of the legal and regulatory framework that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
TAPSCOTT LEARNING TRUST (CONTINUED)**

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**Use of our report**

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

**Stuart McKay BSc FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Statutory Auditors

London, United Kingdom

Date:

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
TAPSCOTT LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 10 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Tapscott Learning Trust during the year 1 September 2020 to 31 August 2021 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 The Tapscott Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Tapscott Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Tapscott Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Tapscott Learning Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of The Tapscott Learning Trust's funding agreement with the Secretary of State for Education dated 29 August 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**MHA MacIntyre Hudson**  
Statutory Auditors  
London, United Kingdom

Date:

**THE TAPSCOTT LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	-	-	1,241,852	1,241,852	3,722,285
Charitable activities	5	-	18,571,216	-	18,571,216	18,005,184
Other trading activities	6	357,630	-	-	357,630	12,415
Investments	7	-	-	-	-	1,456
Other income		-	-	-	-	122,265
<b>Total income</b>		<b>357,630</b>	<b>18,571,216</b>	<b>1,241,852</b>	<b>20,170,698</b>	<b>21,863,605</b>
<b>Expenditure on:</b>						
Charitable activities	9	233,432	19,868,826	738,399	20,840,657	21,121,006
<b>Total expenditure</b>	8	<b>233,432</b>	<b>19,868,826</b>	<b>738,399</b>	<b>20,840,657</b>	<b>21,121,006</b>
<b>Net income / (expenditure)</b>		<b>124,198</b>	<b>(1,297,610)</b>	<b>503,453</b>	<b>(669,959)</b>	<b>742,599</b>
Transfers between funds	21	(45,780)	-	45,780	-	-
<b>Net movement in funds before other recognised gains / (losses)</b>		<b>78,418</b>	<b>(1,297,610)</b>	<b>549,233</b>	<b>(669,959)</b>	<b>742,599</b>
Actuarial losses on defined benefit pension schemes	27	-	(2,365,000)	-	(2,365,000)	(894,000)
<b>Net movement in funds</b>		<b>78,418</b>	<b>(3,662,610)</b>	<b>549,233</b>	<b>(3,034,959)</b>	<b>(151,401)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward (as restated)		402,005	(8,566,441)	30,343,849	22,179,413	22,330,814
Net movement in funds		78,418	(3,662,610)	549,233	(3,034,959)	(151,401)
<b>Total funds carried forward</b>		<b>480,423</b>	<b>(12,229,051)</b>	<b>30,893,082</b>	<b>19,144,454</b>	<b>22,179,413</b>

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

The notes on pages 40 to 74 form part of these financial statements.

**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10679504**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2021 £	As restated 2020 £	As restated 2020 £
<b>Fixed assets</b>					
Tangible assets	17		<b>29,420,131</b>		29,943,073
<b>Current assets</b>					
Debtors	18	<b>1,402,949</b>		1,018,659	
Cash at bank and in hand	25	<b>1,913,755</b>		2,189,716	
		<u><b>3,316,704</b></u>		<u>3,208,375</u>	
Creditors: amounts falling due within one year	19	<b>(1,247,032)</b>		(2,047,668)	
<b>Net current assets</b>			<u><b>2,069,672</b></u>		<u>1,160,707</u>
<b>Total assets less current liabilities</b>			<u><b>31,489,803</b></u>		<u>31,103,780</u>
Creditors: amounts falling due after more than one year	20		<b>(28,349)</b>		(113,367)
<b>Net assets excluding pension liability</b>			<u><b>31,461,454</b></u>		<u>30,990,413</u>
Defined benefit pension scheme liability	27		<b>(12,317,000)</b>		(8,811,000)
<b>Total net assets</b>			<u><u><b>19,144,454</b></u></u>		<u><u>22,179,413</u></u>
<b>Restricted funds:</b>					
Restricted fixed asset funds	21	<b>30,893,082</b>		30,343,849	
Restricted general funds	21	<b>87,949</b>		244,559	
Restricted general funds - pension reserve	21	<b>(12,317,000)</b>		(8,811,000)	
<b>Total restricted funds</b>	21		<u><b>18,664,031</b></u>		<u>21,777,408</u>
<b>Unrestricted funds</b>	21		<u><b>480,423</b></u>		<u>402,005</u>
<b>Total funds</b>			<u><u><b>19,144,454</b></u></u>		<u><u>22,179,413</u></u>

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10679504**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements on pages 36 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....  
**M. Cameron-Ratchford**  
Chair of Trustees  
Date:

The notes on pages 40 to 74 form part of these financial statements.



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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021</b> <b>£</b>	As restated 2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>(1,302,356)</b>	(423,504)
<b>Cash flows from investing activities</b>	24	<b>1,026,395</b>	(88,378)
<b>Change in cash and cash equivalents in the year</b>		<b>(275,961)</b>	(511,882)
Cash and cash equivalents at the beginning of the year		<b>2,189,716</b>	2,701,598
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>1,913,755</b>	2,189,716

The notes on pages 40 to 74 form part of these financial statements.

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**THE TAPSCOTT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

The Tapscott Learning Trust is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

**2. 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.

**2.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Tapscott Learning Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Trust and are rounded to the nearest one pound.

**2.2 Going concern**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Taxation**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Leasehold land and buildings	- 2% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 33% 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.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.11 Provisions**

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

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

**2.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.13 Operating leases**

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

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**THE TAPSCOTT LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.14 Pensions**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

The Trust also operates two defined benefit pension schemes. Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS").

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

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

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

**2.15 Fund accounting**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.16 Prior year restatement**

During the year ended 31 August 2020, the Trust received donated school buildings with a fair value totalling £3,632,060. These donations were not recognised in the prior year accounts and as such Notes 4, 17, 21 and 22 have been restated along with the primary statements. The associated depreciation charges, totalling £72,641, were also not included in the prior year accounts and as such Notes 8, 9, 10, 12, 17, 21 and 22 have been restated along with the primary statements.

Following reanalysis during the current year, the allocation of total staff costs in the year ended 31 August 2020 has been restated in Note 13.

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

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

Critical accounting estimates and assumptions:

The 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.



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**4. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donated tangible fixed assets	81,760	<b>81,760</b>
Capital grants	1,160,092	<b>1,160,092</b>
<b>Total 2021</b>	<u>1,241,852</u>	<u><b>1,241,852</b></u>
	<b>As restated Restricted fixed asset funds 2020 £</b>	<b>As restated Total funds 2020 £</b>
Donated tangible fixed assets	3,632,060	3,632,060
Capital grants	90,225	90,225
Total 2020 as restated	<u>3,722,285</u>	<u>3,722,285</u>

During the year ended 31 August 2020, the Trust received donated school buildings. The fair value of these donations is considered to be the cost incurred by the donors, being £2,919,417 for the buildings donated to Ranleigh Primary School and £712,643 for the buildings donated to North Beckton Primary School. These donations were not included in the prior year accounts and as such the comparative figures above have been restated.

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**5. Charitable activities - Funding for the Trust's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	12,344,243	<b>12,344,243</b>
Other DfE/ESFA grants		
Pupil Premium	1,015,281	<b>1,015,281</b>
Teachers Pay Grant	138,691	<b>138,691</b>
Teachers' Pension Grant	453,752	<b>453,752</b>
Others	231,714	<b>231,714</b>
	<hr/>	<hr/>
	14,183,681	<b>14,183,681</b>
<b>Other Government grants</b>		
Local Authority revenue grants	3,583,889	<b>3,583,889</b>
	<hr/>	<hr/>
	3,583,889	<b>3,583,889</b>
<b>Other income from the Trust's educational operations</b>	578,632	<b>578,632</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	182,480	<b>182,480</b>
Additional Free School Meal costs	69,300	<b>69,300</b>
Other DfE/ESFA COVID-19 funding	(26,766)	<b>(26,766)</b>
	<hr/>	<hr/>
	225,014	<b>225,014</b>
<b>Total 2021</b>	<hr/> <hr/>	<hr/> <hr/>
	18,571,216	<b>18,571,216</b>

The Academy received £182,480 of funding for catch-up premium and costs incurred in respect of this funding totalled £182,480, with no amounts remaining to be spent in 2021/22.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Charitable activities - Funding for the Trust's educational operations (continued)**

	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	12,137,020	12,137,020
Other DfE/ESFA grants		
Pupil Premium	993,204	993,204
Teachers Pay Grant	141,305	141,305
Teachers' Pension Grant	461,135	461,135
Others	442,549	442,549
	<u>14,175,213</u>	<u>14,175,213</u>
<b>Other Government grants</b>		
Local Authority revenue grants	3,310,442	3,310,442
	<u>3,310,442</u>	<u>3,310,442</u>
<b>Other income from the Trust's educational operations</b>	351,272	351,272
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Other DfE/ESFA COVID-19 funding	168,257	168,257
	<u>18,005,184</u>	<u>18,005,184</u>
Total 2020	<u><u>18,005,184</u></u>	<u><u>18,005,184</u></u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy Trust's funding for Teachers' Pay Grant and Teachers' Pension Grant is no longer reported under the Other DfE/ESFA revenue grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**THE TAPSCOTT LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**6. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Catering income	10,359	<b>10,359</b>
Income from ancillary trading activities	127,132	<b>127,132</b>
Sale of goods and services	220,139	<b>220,139</b>
<b>Total 2021</b>	<u>357,630</u>	<u><b>357,630</b></u>

  

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Catering income	9,824	9,824
Receipts from supply teacher insurance claims	(14,882)	(14,882)
Income from ancillary activities	17,473	17,473
<b>Total 2020</b>	<u>12,415</u>	<u>12,415</u>

**7. Investment income**

		<b>Total funds 2021 £</b>
Bank interest receivable		<u>-</u>

  

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest receivable	1,456	<u>1,456</u>

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**THE TAPSCOTT LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Total expenditure**

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
<b>Educational operations:</b>				
Direct costs	13,574,048	-	556,353	<b>14,130,401</b>
Support costs	3,115,271	954,927	2,640,058	<b>6,710,256</b>
<b>Total 2021</b>	<b>16,689,319</b>	<b>954,927</b>	<b>3,196,411</b>	<b>20,840,657</b>

	Staff costs 2020 £	Premises costs 2020 £	As restated Other costs 2020 £	As restated Total 2020 £
<b>Educational operations:</b>				
Direct costs	13,000,800	-	787,009	13,787,809
Support costs	3,541,334	1,389,343	2,402,520	7,333,197
<b>Total 2020 as restated</b>	<b>16,542,134</b>	<b>1,389,343</b>	<b>3,189,529</b>	<b>21,121,006</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure on charitable activities - by fund**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Educational operations	233,432	20,607,225	<b>20,840,657</b>

	Unrestricted funds 2020 £	As restated Restricted funds 2020 £	As restated Total funds 2020 £
Educational operations	909,357	20,211,649	21,121,006

**10. Analysis of expenditure on charitable activities - by type**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational operations	14,130,401	6,710,256	<b>20,840,657</b>

	Activities undertaken directly 2020 £	As restated Support costs 2020 £	As restated Total funds 2020 £
Educational operations	13,787,809	7,333,197	21,121,006

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Analysis of expenditure on charitable activities - by type (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	As restated Total funds 2020 £
Defined benefit pension scheme finance cost	<b>143,000</b>	119,000
Staff costs	<b>2,972,271</b>	3,422,334
Depreciation	<b>738,399</b>	682,065
Technology costs	<b>60,788</b>	31,666
Premises costs	<b>954,927</b>	1,389,343
Other costs	<b>1,785,821</b>	1,613,257
Governance costs	<b>49,392</b>	71,309
Legal costs	<b>5,658</b>	4,223
	<b><u>6,710,256</u></b>	<u>7,333,197</u>

**11. Governance costs**

	<b>2021 £</b>	2020 £
Auditor's remuneration - Audit of the financial statements	<b>21,000</b>	27,639
Auditor's remuneration - Other services	<b>12,400</b>	11,345
Auditor's remuneration - Under accrual of prior year fees	<b>280</b>	29,085
Professional services	<b>15,712</b>	3,240
	<b><u>49,392</u></b>	<u>71,309</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Net (income)/expenditure**

Net (income)/expenditure for the year includes:

	<b>2021</b>	As restated
	£	2020
		£
Operating lease rentals	<b>11,420</b>	11,420
Depreciation of tangible fixed assets	<b>738,399</b>	682,065
Auditors' remuneration - Audit of the financial statements	<b>21,000</b>	27,639
Auditors' remuneration - Other services	<b>12,400</b>	11,345
Auditor's remuneration - Under accrual of prior year fees	<b>280</b>	29,085
	<b>=====</b>	<b>=====</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	As restated
	£	2020
		£
Wages and salaries	<b>11,753,745</b>	11,447,675
Social security costs	<b>1,158,329</b>	1,054,528
Pension costs	<b>3,211,999</b>	3,409,800
	<b>16,124,073</b>	15,912,003
Agency staff costs	<b>414,837</b>	501,187
Staff restructuring costs	<b>7,409</b>	9,944
Defined benefit pension scheme finance cost	<b>143,000</b>	119,000
	<b>16,689,319</b>	16,542,134

Staff restructuring costs comprise:

	<b>2021</b>	2020
	£	£
Severance payments	<b>7,409</b>	9,944
	<b>7,409</b>	9,944

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,409 (2020: £9,944). Individually, the payments were: £4,400, £1,759 and £1,250.

**b. Staff numbers**

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

	<b>2021</b>	2020
	No.	No.
Teachers	<b>119</b>	132
Administration and support	<b>234</b>	257
Management	<b>38</b>	31
	<b>391</b>	420

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Staff (continued)**

**c. Higher paid staff**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>19</b>	17
In the band £70,001 - £80,000	<b>4</b>	3
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	<b>3</b>	-
In the band £140,001 - £150,000	<b>1</b>	1
	<u><u>19</u></u>	<u><u>23</u></u>

The above employees participated in both the Teachers' Pension Scheme and the Local Government Pension Scheme. During the year ended 31 August 2021, employer pension contributions for these staff members amounted to £433,341 (2020 - £371,379).

**d. Key Management Personnel**

The Key Management Personnel of the Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Trust was £435,448 (2020 - £425,978).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**14. Central services**

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

- School Improvement Services
- Finance and Accounting
- Governance Structure and Strategies
- Teaching and Learning
- Internal Audit
- Remote IT Support
- Legal and HR Support
- Sports training and activities
- Risk Management
- Staff wellbeing
- Continuing Professional Development
- WiFi upgrade
- New Finance system procurement

The Trust charges for these services on the following basis:

A flat 4% (2020 - 4%) of GAG funding.

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	£	£
Curwen Primary School	<b>222,332</b>	195,562
Kensington Primary School	<b>147,828</b>	120,610
Ranelagh Primary School	<b>103,454</b>	84,359
North Beckton Primary School	<b>129,868</b>	116,458
<b>Total</b>	<b>603,482</b>	516,989

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Trustees' remuneration and expenses**

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

		<b>2021</b>	2020
		<b>£</b>	£
P. Harris, CEO and Accounting Officer	Remuneration	<b>140,000 -</b>	140,000 -
		<b>145,000</b>	145,000
	Pension contributions paid	<b>30,000 -</b>	30,000 -
		<b>35,000</b>	35,000

During the year ended 31 August 2021, no expenses were reimbursed or paid directly to any Trustees (2020 - £142 to 1 Trustee).

**16. Trustees' and Officers' insurance**

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

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**17. Tangible fixed assets**

	Leasehold land and buildings £	Assets under construction £	Computer equipment £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2020 (as restated)	31,063,929	-	191,228	225,642	22,083	31,502,882
Additions	-	87,917	127,540	-	-	215,457
At 31 August 2021	<u>31,063,929</u>	<u>87,917</u>	<u>318,768</u>	<u>225,642</u>	<u>22,083</u>	<u>31,718,339</u>
<b>Depreciation</b>						
At 1 September 2020 (as restated)	1,436,882	-	83,827	35,052	4,048	1,559,809
Charge for the year	621,278	-	85,780	26,924	4,417	738,399
At 31 August 2021	<u>2,058,160</u>	<u>-</u>	<u>169,607</u>	<u>61,976</u>	<u>8,465</u>	<u>2,298,208</u>
<b>Net book value</b>						
At 31 August 2021	<u>29,005,769</u>	<u>87,917</u>	<u>149,161</u>	<u>163,666</u>	<u>13,618</u>	<u>29,420,131</u>
At 31 August 2020 (as restated)	<u>29,627,047</u>	<u>-</u>	<u>107,401</u>	<u>190,590</u>	<u>18,035</u>	<u>29,943,073</u>

The existing leasehold property was professionally valued on 7 October 2018 by Resolution Property Surveyors, a RICS Registered Valuer using the Depreciated Replacement Cost method. The Trustees consider that the valuation remains appropriate for the Purposes of these financial statements.

The inherited leasehold property was professionally valued on 27 September 2019 by the same surveyors using the same methods. The Trustees make similar consideration regarding the appropriateness of this valuation.

The freehold land is owned by Newham London Borough Council. The Trust hold 125 year leaseholds at peppercorn rents from 1 April 2019 (North Beckton Primary School) and 1 October 2017 (rest of the Trust).

Assets under construction relate to CIF-funded roof replacements works at Kensington, Curwen and North Beckton Primary Schools. Estimates completion dates of the projects are December 2021, February 2022, and April 2022, respectively.

As detailed in Note 4 above, the Trust received donated school buildings in the year ended 31 August 2020 with a total fair value of £3,632,060. The value of these donations, and the associated depreciation charges, were not included in the prior year accounts and as such the comparative figures have been restated.

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**18. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	99,647	34,084
Other debtors	83,960	424,134
Prepayments and accrued income	1,219,342	560,441
	<u>1,402,949</u>	<u>1,018,659</u>

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

	2021 £	2020 £
Trade creditors	3,209	176,139
Other taxation and social security	298,143	269,680
Other creditors	85,025	325,459
Accruals and deferred income	860,655	1,276,390
	<u>1,247,032</u>	<u>2,047,668</u>

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 September	985,011	593,978
Resources deferred during the year	733,097	985,011
Amounts released from previous periods	(985,011)	(593,978)
<b>Deferred income at 31 August</b>	<u>733,097</u>	<u>985,011</u>

At the Balance Sheet date the Trust was holding funds received in advance of;

- Funding from the ESFA for Universal Free School Meals for the 2021-22 academic year of £162,228.
- Funding from the ESFA for Special Educational Needs for the 2021-22 academic year of £157,904.
- Funding from the ESFA for Early Years for the 2021-22 academic year of £218,094.
- Funding from the ESFA for falling roll numbers for the 2021-22 academic year.

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

	<b>2021</b>	2020
	£	£
Other creditors	<b>28,349</b>	113,367

On conversion, a loan was received from London Borough of Newham for £255,075 to cover the deficit at the conversion date. This loan is interest free and the total balance of the remaining loan is £113,367 (2020 - £198,392). Included within creditors due within one year - other creditors is £85,025 (2020 - £85,025) and creditors due after one year - other creditors is £28,349 (2020 - £113,367). This loan is unsecured and repayable by instalments.

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**21. Statement of funds**

	Balance at 1 September 2020 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General funds	402,005	357,630	(233,432)	(45,780)	-	480,423
<b>Restricted general funds</b>						
General Annual Grant (GAG)	244,559	12,344,243	(12,500,853)	-	-	87,949
Pupil Premium	-	1,015,281	(1,015,281)	-	-	-
Teachers' Pay Grant	-	138,691	(138,691)	-	-	-
Teachers' Pension Grant	-	453,752	(453,752)	-	-	-
Other DfE/ESFA grants	-	231,714	(231,714)	-	-	-
Local Authority revenue grants	-	3,583,889	(3,583,889)	-	-	-
Other educational income	-	578,632	(578,632)	-	-	-
Catch-up Premium	-	182,480	(182,480)	-	-	-
Additional Free School Meal costs	-	69,300	(69,300)	-	-	-
Other DfE/ESFA COVID-19 funding	-	(26,766)	26,766	-	-	-
Pension reserve	(8,811,000)	-	(1,141,000)	-	(2,365,000)	(12,317,000)
	<b>(8,566,441)</b>	<b>18,571,216</b>	<b>(19,868,826)</b>	<b>-</b>	<b>(2,365,000)</b>	<b>(12,229,051)</b>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	29,943,073	81,760	(738,399)	133,697	-	29,420,131
DfE / ESFA capital grants	400,776	1,160,092	-	(87,917)	-	1,472,951
	<b>30,343,849</b>	<b>1,241,852</b>	<b>(738,399)</b>	<b>45,780</b>	<b>-</b>	<b>30,893,082</b>
<b>Total Restricted funds</b>	<b>21,777,408</b>	<b>19,813,068</b>	<b>(20,607,225)</b>	<b>45,780</b>	<b>(2,365,000)</b>	<b>18,664,031</b>
<b>Total funds</b>	<b>22,179,413</b>	<b>20,170,698</b>	<b>(20,840,657)</b>	<b>-</b>	<b>(2,365,000)</b>	<b>19,144,454</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

The Unrestricted general fund represents the Trust's unrestricted activities. During the year a transfer of £45,780 was made to reflect the purchase of capital additions using unrestricted funds (2020 - £37,305, also to reflect the purchase of capital additions using unrestricted funds).

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund has been created to recognise the restricted funding received from the DfE/ESFA which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Newham London Borough Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other educational income fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. Transfers into this fund represent capital additions purchased using capital or revenue income.

The DfE/ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased using these funds, a transfer is made to the NBV of fixed asset funds.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	As restated
	<b>£</b>	2020
		<b>£</b>
Curwen Primary School	<b>787,882</b>	657,842
Kensington Primary School	<b>146,604</b>	2,928
Ranelagh Primary School	<b>375,665</b>	263,028
North Beckton Primary School	<b>(105,448)</b>	(280,815)
Central Services	<b>(636,331)</b>	3,581
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>568,372</b>	646,564
Restricted fixed asset fund	<b>30,893,082</b>	30,343,849
Pension reserve	<b>(12,317,000)</b>	(8,811,000)
	<hr/>	<hr/>
<b>Total</b>	<b>19,144,454</b>	22,179,413
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Deficit</b>
	<b>£</b>
North Beckton Primary School	<b>105,448</b>
Central Services	<b>636,331</b>
	<hr/> <hr/>

North Beckton Primary School joined the Trust on 1 April 2019 with a historic deficit of £227k. The Trust has been working in partnership with North Beckton Primary School and plans to bring the school to a balance outturn in the next year.

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

The plan includes close and regular monitoring of the budget and accounts; restricted spending plan and regular enhanced reporting to Governors and Trustees. The school will also benefit from efficiencies achieved through economies of scale on contracts as the Trust reviews and re-procures major contracts.

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

**Total cost analysis by Academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Curwen Primary School	4,739,199	669,405	200,600	801,736	<b>6,410,940</b>
Kensington Primary School	3,060,037	350,639	140,226	534,987	<b>4,085,889</b>
Ranelagh Primary School	2,266,917	248,156	76,669	430,826	<b>3,022,568</b>
North Beckton Primary School	2,943,602	386,208	127,328	676,033	<b>4,133,171</b>
Central Services	564,293	1,460,863	11,530	413,004	<b>2,449,690</b>
<b>Trust</b>	<b>13,574,048</b>	<b>3,115,271</b>	<b>556,353</b>	<b>2,856,586</b>	<b>20,102,258</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Curwen Primary School	4,355,867	682,934	273,974	798,036	6,110,811
Kensington Primary School	2,901,891	372,145	141,048	676,481	4,091,565
Ranelagh Primary School	2,313,885	302,280	220,183	603,546	3,439,894
North Beckton Primary School	2,891,086	388,578	81,195	682,982	4,043,841
Central Services	538,071	1,795,397	70,609	348,753	2,752,830
<b>Trust</b>	<b>13,000,800</b>	<b>3,541,334</b>	<b>787,009</b>	<b>3,109,798</b>	<b>20,438,941</b>

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

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

	Balance at 1 September 2019 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General funds	1,240,531	108,136	(909,357)	(37,305)	-	402,005
<b>Restricted general funds</b>						
General Annual Grant (GAG)	235,959	12,137,020	(12,128,420)	-	-	244,559
Pupil Premium	-	993,204	(993,204)	-	-	-
Teachers' Pay Grant	-	141,305	(141,305)	-	-	-
Teachers' Pension Grant	-	461,135	(461,135)	-	-	-
Other DfE/ESFA grants	-	442,549	(442,549)	-	-	-
Local Authority revenue grants	-	3,310,442	(3,310,442)	-	-	-
Other DfE/ESFA COVID-19 funding	-	168,257	(168,257)	-	-	-
Other educational income	-	351,272	(351,272)	-	-	-
Other activities	-	28,000	(28,000)	-	-	-
Pension reserve	(6,412,000)	-	(1,505,000)	-	(894,000)	(8,811,000)
	<u>(6,176,041)</u>	<u>18,033,184</u>	<u>(19,529,584)</u>	<u>-</u>	<u>(894,000)</u>	<u>(8,566,441)</u>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	26,813,019	3,632,060	(682,065)	180,059	-	29,943,073
DfE / ESFA capital grants	453,305	90,225	-	(142,754)	-	400,776
	<u>27,266,324</u>	<u>3,722,285</u>	<u>(682,065)</u>	<u>37,305</u>	<u>-</u>	<u>30,343,849</u>
<b>Total Restricted funds</b>	<u>21,090,283</u>	<u>21,755,469</u>	<u>(20,211,649)</u>	<u>37,305</u>	<u>(894,000)</u>	<u>21,777,408</u>
<b>Total funds</b>	<u><u>22,330,814</u></u>	<u><u>21,863,605</u></u>	<u><u>(21,121,006)</u></u>	<u><u>-</u></u>	<u><u>(894,000)</u></u>	<u><u>22,179,413</u></u>

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**22. Analysis of net assets between funds**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	29,420,131	<b>29,420,131</b>
Current assets	1,755,804	87,949	1,472,951	<b>3,316,704</b>
Creditors due within one year	(1,247,032)	-	-	<b>(1,247,032)</b>
Creditors due in more than one year	(28,349)	-	-	<b>(28,349)</b>
Defined benefit pension scheme liability	-	(12,317,000)	-	<b>(12,317,000)</b>
<b>Total</b>	<b>480,423</b>	<b>(12,229,051)</b>	<b>30,893,082</b>	<b>19,144,454</b>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	As restated Restricted fixed asset funds 2020 £	As restated Total funds 2020 £
Tangible fixed assets	-	-	29,943,073	29,943,073
Current assets	2,563,040	244,559	400,776	3,208,375
Creditors due within one year	(2,047,668)	-	-	(2,047,668)
Creditors due in more than one year	(113,367)	-	-	(113,367)
Defined benefit pension scheme liability	-	(8,811,000)	-	(8,811,000)
<b>Total</b>	<b>402,005</b>	<b>(8,566,441)</b>	<b>30,343,849</b>	<b>22,179,413</b>

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**23. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2021</b>	As restated
	£	2020
		£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(669,959)</b>	742,599
<b>Adjustments for:</b>		
Investment income	7 -	(1,456)
Depreciation charges	17 <b>738,399</b>	682,065
Increase in debtors	18 <b>(384,290)</b>	(193,598)
(Decrease)/increase in creditors	19 <b>(885,654)</b>	564,171
Capital grants from DfE and other capital income	4 <b>(1,241,852)</b>	(3,722,285)
Defined benefit pension scheme cost less contribution payable	27 <b>998,000</b>	1,386,000
Defined benefit pension scheme finance cost	27 <b>143,000</b>	119,000
<b>Net cash used in operating activities</b>	<b>(1,302,356)</b>	<b>(423,504)</b>

**24. Cash flows from investing activities**

	<b>2021</b>	2020
	£	£
Investment income	7 -	1,456
Purchase of tangible fixed assets	17 <b>(133,697)</b>	(180,059)
Capital grants from DfE / ESFA	4 <b>1,160,092</b>	90,225
<b>Net cash provided by/(used in) investing activities</b>	<b>1,026,395</b>	<b>(88,378)</b>

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

	<b>2021</b>	2020
	£	£
Cash in hand	<b>1,913,755</b>	2,189,716
<b>Total cash and cash equivalents</b>	<b>1,913,755</b>	2,189,716

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

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August 2021</b>
	<b>2020</b>		<b>August 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>2,189,716</b>	<b>(275,961)</b>	<b>1,913,755</b>
	<b>2,189,716</b>	<b>(275,961)</b>	<b>1,913,755</b>

**27. Pension commitments**

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

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

No contributions were payable to the schemes at 31 August 2021 (2020 - £172,911).

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,396,000 (2020 - £1,537,145).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,032,000 (2020 - £941,000), of which employer's contributions totalled £818,000 (2020 - £688,000) and employees' contributions totalled £ 214,000 (2020 - £253,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in Note 2.14 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the Balance Sheet date.

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.



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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.85</b>	3.25
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.25
Discount rate for scheme liabilities	<b>1.65</b>	1.65
Inflation assumption (RPI)	<b>3.15</b>	3.05
Inflation assumption (CPI)	<b>2.85</b>	2.25

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

	<b>2021</b>	2020
	Years	Years
Retiring today:		
Males	<b>21.4</b>	21.3
Females	<b>24.0</b>	23.9
Retiring in 20 years:		
Males	<b>22.9</b>	22.8
Females	<b>25.6</b>	25.5

**Sensitivity analysis**

	<b>2021</b>	2020
	£000	£000
Discount rate +0.1%	<b>(523)</b>	(384)
Discount rate -0.1%	<b>538</b>	396
Mortality assumption - 1 year increase	<b>824</b>	559
Mortality assumption - 1 year decrease	<b>(789)</b>	(538)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**27. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	4,151,000	2,775,000
Gilts	559,000	260,000
Other bonds	-	506,000
Property	655,000	503,000
Cash	382,000	364,000
Alternative assets	1,055,000	841,000
<b>Total market value of assets</b>	<b>6,802,000</b>	<b>5,249,000</b>

The actual return on scheme assets was £693,000 (2020 - £153,000).

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

	2021 £	2020 £
Current service cost	(1,816,000)	(2,074,000)
Interest income	89,000	87,000
Interest cost	(232,000)	(206,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,959,000)</b>	<b>(2,193,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>14,060,000</b>	10,752,000
Current service cost	1,816,000	2,074,000
Interest cost	232,000	206,000
Employee contributions	214,000	253,000
Actuarial losses	2,964,000	801,000
Benefits paid	(167,000)	(26,000)
<b>At 31 August</b>	<b>19,119,000</b>	14,060,000

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**27. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>5,249,000</b>	4,340,000
Interest income	<b>89,000</b>	87,000
Actuarial gains/(losses)	<b>599,000</b>	(93,000)
Employer contributions	<b>818,000</b>	688,000
Employee contributions	<b>214,000</b>	253,000
Benefits paid	<b>(167,000)</b>	(26,000)
<b>At 31 August</b>	<b>6,802,000</b>	5,249,000

**Reconciliation of opening to closing defined benefit pension scheme liability**

	2021 £	2020 £
Balance brought forward at 1 September	<b>8,811,000</b>	6,412,000
Defined benefit pension scheme obligation inherited	-	-
Defined benefit pension scheme cost less contributions payable	<b>998,000</b>	1,386,000
Defined benefit pension scheme finance cost	<b>143,000</b>	119,000
Actuarial losses	<b>2,365,000</b>	894,000
<b>Balance carried forward at 31 August</b>	<b>12,317,000</b>	8,811,000

**Amounts recognised in the Balance Sheet are as follows:**

	2021 £	2020 £
Present value of the defined benefit obligation	<b>(19,119,000)</b>	(14,060,000)
Fair value of scheme assets	<b>6,802,000</b>	5,249,000
	<b>(12,317,000)</b>	(8,811,000)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**28. Operating lease commitments**

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	12,959	11,420
Between 1 and 5 years	5,360	18,727
	<u>18,319</u>	<u>30,147</u>

**29. Members' liability**

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

**30. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

One related party transaction took place in period of account, other than certain Trustees' remuneration, expenses and Key Management Personnel already disclosed in Notes 13 and 15.

Andi Smith, the former deputy Chair of Trustees is a national governance lead from who the Trust receives a grant. The transaction amounted to £NIL (2020 - £1,113). There was no balance payable at the year end (2020 - £NIL).