Company Registration Number: 10679504 (England and Wales)

THE TAPSCOTT LEARNING TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Bishop Fleming

THE TAPSCOTT LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Brown J Laguda R Makwana D Higgins L Cooke (Resigned 31 March 2022) S A Ahmed (Appointed 1 September 2022)
Trustees	M Cameron-Ratchford, Chair of Trustees (Appointed 1 September 2021) A Gill (Resigned 24 January 2022) P Harris, CEO & Accounting Officer J Robertin (Appointed 1 September 2021) K Shurety (Appointed 1 September 2021) G Spentzos (Reappointed 8 February 2022) M Bhatti P Jeffers L Webber K Gill (Resigned 28 September 2021) M Edwards (Appointed 24 May 2022) J Moon (Appointed 31 October 2022)
Company registered number	10679504
Company name	The Tapscott Learning Trust
Principal and registered office	c/o Curwen Primary School Atlas Road London E13 0AG
Company secretary	K Shirt
Chief executive officer	P Harris
Senior management team	P Harris, Chief Executive Officer D Mansfield, Director of Training Hub B Levinson, Head of Safeguarding, Standards & Wellbeing (from 1 September 2021) A Helm, Head of Professional Development & Training (from 1 September 2021) S Lawrenson, Head of Organisational Change and Partnership Development (from 1 September 2021) I Mansuria, Chief Finance Officer (from 1 September 2021) S Rahman, Operations Manager (from 1 September 2021) K Shirt, Company Secretary and Head of Governance (from 1 September 2021)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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

Bankers	Lloyds Bank Threadneedle Street London EC2R 8AU
Solicitors	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA

TRUSTEES REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates four primary academies for pupils aged 3 to 11 with a combined pupil capacity of 2,744 and combined roll of 2,456 in the school census on 19th May 2022. All academies are situated in the London Borough of Newham.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Tapscott Learning Trust was incorporated on 20th March 2017 and opened as a Multi Academy Trust on 1st September 2017. It is a company limited by guarantee and an exempt charity and the Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy 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 operates as The Tapscott Learning Trust.

The Tapscott Learning Trust operates the following academies:

Location	Executive Head/Head Teachers
Curwen Primary School, Plaistow	Mr. P. Harris & Mrs. K. Mansfield (Head of School)
Kensington Primary School, Manor Park	Mr. B. Levinson
North Beckton Primary School, Beckton	Ms. A. Helm
Ranelagh Primary School, Stratford	Ms. S. Lawrenson

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details.

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 Trustee, 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 they cease to be a Member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is Unlimited and provided by the Trust's membership to the DfE's Risk Protection Arrangement (RPA).

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides unlimited cover on any one claim.

Method of recruitment and appointment or election of Trustees

During the 2021-22 academic year, the Academy Trust's Board of Trustees consisted of the CEO and eight other Trustees. Our Articles of Association and funding agreement set out that the Trust shall have the following Trustees: that the number of Trustees shall be not less than three and not subject to a maximum. Amongst Trustees on the Board during 2021-22, one Trustee was also a parent of a pupil within the Trust and each Academy within the Trust has two elected parent governor positions. During 2021-22 one new Trustee was appointed and inducted into the Academy Trust.

Policies and Procedures adopted for the Induction and Training of Trustees

Trustees are appointed for a term of 4 years. Subject to remaining eligible, any Trustee may be re-appointed or re-elected. Members may appoint up to six Trustees and the Trustees may appoint co-opted Trustees. The Chief Executive Officer shall be a Trustee for as long as they remain in office. Aside from the Chief Executive Officer, no other Trustees is an employee of the Trust. 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, and this covers safeguarding, finance and education matters. Due to Covid restrictions, during 2021/22 some Board meetings were held via video conferencing.

The training and induction provided for new Trustees will depend upon their existing experience but includes tours of the Academy Trust's schools and a chance to meet staff and pupils. Throughout the year, Board Meetings are held at each school and include a tour, a meeting with the Head Teacher and meetings with staff and pupils.

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 including The Academy Handbook and KCSIE. 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 Education Finance, Safeguarding and Religion, Sex and Health Education.

Organisational Structure

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Academy Trust and determines Trusteeship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Sub-Committees

- **Finance, Operations and Resources Committee –** this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management.
- **Audit and Risk Committee –** this meets three times a year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels.
- **Safeguarding, Standards and Curriculum Committee –** this meets three times a year to monitor, evaluate and review policy, practice, and performance in relation to safeguarding, standards, curriculum planning, target setting and assessment, examinations, and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Trustees have devolved responsibility for the day-to-day management of the Trust to the CEO and the Senior Leadership and Operations Team. The Trust has devolved responsibility for day-to-day management of each of the school to the Headteacher and Senior Management Team (SMT). The SMT comprises the Headteacher, Deputy Headteacher, Heads of Departments, and the Business Manager. The SMT implements the policies laid down by the Trustees and reports back to them on performance. Each school has a leadership structure which consists of the Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

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 Leadership and Operations Teams. 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 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 & Curriculum.

At school level, the Local Advisory Boards are responsible to the Trustees to ensure that their school is operating 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 & Curriculum and Audit & Risk. A member of the Trust's senior leadership team attends each of the Local Advisory Board's meetings and the Chair and Vice Chair of Trustees regularly attends meetings of each Local Advisory Board.

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

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

With the exception of the CEO, all Trustees give their time freely and no Trustee received remuneration in the year.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the midpoint of the range paid for similar roles.

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 as Head of School Improvement including a National Leader of Education, who during the year 2021/22 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, in other London Boroughs and within the London Borough of Newham in the DFE's Tailored Support Programme.

The role includes the role of Executive Head Teacher and Head of School Improvement and requires 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

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.

Trade Union Facility Time

Funding allocated for trade union facility time is delegated across the London Borough of Newham (LBN), each year, to all maintained schools and non-maintained schools. The Trust pays a premium, per pupil to 'buy in' a pooled service. This premium pays for the Public and Union Duty Scheme facilitated by LBN to cover salary reimbursements for staff who are engaged in providing union and / or public duties and employed in a London Borough of Newham School. There were no relevant union officials for the year/period ended 31 August 2022.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of The Tapscott Learning Trust. There are no sponsors or formal Parent Teacher Associations associated with each of our schools.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials via the Joint Consultative Committee.
- Have a staff representative on each Local Advisory Board.
- Regular updates to all staff and Trustees, via termly updates and newsletters, including covering both financial and non-financial performance.
- Memos sent to all staff when there are changes in legislation.
- The Trust's policies are inclusive for all staff, with special consideration given to those staff with disabilities and any adjustments/training that need to be put in place in order for them to carry out their role.
- The training, career development and promotion of disabled staff members are in line with all staff policies with consideration given for any adjustments that can be made.

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.

The Trust recognises that our relationships with partners and suppliers are key to our effectiveness and actively seeks to engage in service reviews with all key suppliers. These reviews are focussed on a two-way relationship with the Trust based with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. The Trust appreciates that reliable cash flow is very important to suppliers and therefore aims to settle its purchase invoices on a timely basis.

OBJECTIVES AND ACTIVITIES

Objects 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.

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.

Our vision is for all pupils within the Trust to 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.
- To ensure that Safeguarding is non-negotiable and consistently applied in all schools.
- 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.

Objectives, Strategies and Activities

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.

Our key strategic priorities for the year were agreed by Trustees in the Summer of 2021 and consisted of the following objectives: -

- Through effective evaluation to streamline and improve back-office functions to enable school leaders to focus even more on the key purpose of improving outcomes and the life chances for children in our care.
- Further strengthen the financial position for stability and future planning for effective school operations ensuring improved value for money and timescales.
- To provide high quality professional development for all staff leading to further developed curriculum delivery for all children within the Trust.
- To provide streamlined support for SEND to further enhance the provision and educational outcomes for this group of children.
- To ensure that all children can access learning within school or remotely making progress from their starting points in learning and development.
- To ensure that families and the community identify schools within the Trust as the schools of choice in their areas in regard to impact upon educational and whole child development.
- To ensure that shared services ensure all schools are successful and are supported with their development at local levels.
- To ensure community members have an active role in the development of the Trust ensuring responsive and improved systems, procedures, and the offer to meet ever changing demands of local community needs.
- Effective communication ensures clarity and transparency at all levels.

Trustees regularly reviewed the agreed key priorities throughout the year.

This was our fifth year of operation and much of our development has centred on the continued provision of central services, mainly in Health & Safety, finance, HR, school development improvement and support, governance, and compliance and also the Training and Sports Hubs. We continue 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 also formed part of the work in reviewing our current five year plan which was agreed by Trustees in the summer of 2022.

In 2021/22 the Trust outsourced some arrangements for HR and payroll, core compliance, Health & Safety management, ICT support and MIS systems and some quality assurance work regarding standards and school development. During the period, the Trust also employed a number of staff at school level who performed other central Trust roles including a Finance & Census Lead and a Payroll Officer. During 2021/22 the Trustees created a new Senior Leadership Team which consisted of the CEO, Company Secretary/Head of Governance and also Head Teachers who took leading roles in areas such as safeguarding, assessment, ICT, Pupil Parliament and CPD, including the Training Hub. The Trust also appointed a Special Educational Needs Officer.

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. The following 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 2022:

Working Group/ Networks	Areas Developed across the Trust
Finance and Group - led by the Lead Finance Officer and includes all School Business Managers and finance staff.	• Implementing and developing a new finance system. • Developing response and actions in line with audit recommendations and best practice. • Joint finance policy and systems. • Implementation of procedures and systems for financial areas of work. • Census reporting.
The SEND Group - all Special Educational Needs Co-Ordinators (SENCOs).	• Reviewing and agreeing the Trust's Equality Policy, the Special Educational Needs and Disability Policy and School SEN information report including the school offer. • Developing and agreeing a new cloud-based system for creating effective plans and provision mapping. • Moderation of plans and provisions, identification of training needs. • Planning and strategic development for SEND across schools in the Trust.
Policy Management Group - led by lead by the Head of Governance and includes the HR Manager and Lead Operations Manager.	• Combine Trust-wide list of policies. • Aligned compliance calendar for governance and policy. • Joint model GDPR policy and procedures across the Trust. • Aligned Risk Management policy at Trust and school level. • Aligned Business Continuity Plans.

Attendance Network - all leads responsible for attendance, absence, and admissions.	• Agreed reporting to the Trust. • Ensure academies continue to follow the borough's admission policy. • Dealing with pupils with CME. • Improving attendance and Persistent Attendance at schools.
Head Teachers/School Development Network - CEO, all Head Teachers and Head of schools, including partner schools and school supported.	• Joint agreed Head Teacher reporting systems. • Planning and strategic development for joint work across schools in the Trust. • Identification and development of offer of the Training Hub. • Joint working projects. • Staff Development and Wellbeing. • Compliance with the Standards and & Testing Agency (STA) and Department of Education.
ICT Strategy and Development - led by Head Teacher for ICT development, lead curriculum development and technicians.	• Joint systems for reporting ICT issues. • Auditing effectiveness of ICT infrastructure. • Development of cloud-based systems for education and Trust use.
Safeguarding - led by the Trust's DSL and all DSL officers from each of the schools.	• Joint Safeguarding model policy. • Supervision for staff. • Aligned reporting for LAB and Trustee members for Safeguarding. • Ensuring all compliance documents are completed. • New cloud-based systems in use at all schools for reporting and tracking concerns.
Assessment Group - led by Head Teacher for assessment.	• Aligned reporting and summative testing arrangements. • Management across Trust and School development work for moderation. • Compliance with STA and DfE.
Covid Management Group	• Home Learning/Quality of Education and Delivery. • Risk assessments. • Attendance. • Management Updates. • Updates from the DfE. • Updates from Public Health England and Newham. • Staffing recruitment and retention. • Sickness and Absence. • HR.
Early Years Group	• Joint moderation. • Shared effective practice. • Procedures and developments for improving EYFS provision internally and externally.

	• Implementation of new EYFS 2021.
Pupil Parliament - led by members of each school's Student Council and supported by key Pupil Voice staff.	• Identified key themes and joint working between the schools. • Identified and improved provision for resilience through supplying books to each school through a joint budget. • Reporting to Trustees and School Councils to LABs to identify areas of development.
Site Management Group - led by the Lead Operations Manager	• Reviewing and establishing Trust-wide premises management in line with Health and Safety.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Awards and Achievements

In terms of awards, 2021/22 has been another very successful year for the Trust. In 2021 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. Kensington Primary was inspected by OFSTED in December 2021 and was judged to be Outstanding.

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.

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 been successful with an electrical safety and rewiring bid in the 2021/2022 round of bids and were also successful with a bid to replace their boilers in the 2022/2023 round. These projects are due to commence over the coming year.

All of the above has resulted in the Trust securing £1.6m 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

This year the Trust went out to tender for a new and better IT support contract from April 2022 - the winning company being Turn IT On. This is proving very successful as the new providers are quick to resolve technical issues and are demonstrating a supportive role in project planning and future proofing the IT equipment in schools, as well as looking for good value for money solutions.

We also moved to a cloud-based MIS system during the year - Arbor. As part of the migration process, staff took advantage of the training packages provided and are now realising the advantages of working with the system, including how the schools are linked for a Trust Level system.

The Training Hub

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 and developing the ECF programme.
- Early career teacher and senior leadership Development.
- Autism education training and now behaviour and de-escalation training.
- Specialist subject development.
- School improvement.

The Training Hub remains committed to the continual support and development of the training needs of our staff and external partners. After successfully navigating the roll out of the new ECF programme and having supported a Newham cohort of 19 external ECTs, the Training Hub can be extremely proud of our success and the partnership we have formed with the local Teaching School Hub. The vast quantity of clinics, conferences and support sessions delivered both internally and externally has meant new teachers are fully supported in the development of their new careers. Our internal ECT leads have worked on a one-to-one basis with ECTs and mentors in supporting the development of teaching and learning through shared planning, practice and model lessons and one to one coaching.

This success has also seen the Training Hub leading on the new national NPQ programmes and facilitating the delivery of the new content through Ambition. We have since trained to become Fellows of Ambition to deliver these programmes and will also lead the assessment of these next year.

Although we continued to face the Covid challenge initially at the start of the year, we can be proud of the successes and achievements we made during this time in meeting the professional development offers in our core areas. We hosted 20 learning walks across the year allowing staff from different schools and different roles to reconnect, visit other schools and view good practice. The feedback was incredibly positive, and we now have a new programme ready to be delivered in the next academic year.

We have continued to support other schools through our Sports Hub, external training, and school development services. Our partnership with Southwood Primary School continued this year as we began year 2 of the coaching and mentoring programme with their senior leadership team. Our Sports Hub continued to deliver on its offer of school support, teaching and learning development and access to competitions and sporting festivals. This equated to over 24 competitions being held with over 700 pupils taking part across the year. Our Sports Hub also worked with 67 staff in delivering and supporting over 250 lessons. SEND children were also a focus this year and the Sports Hub built a partnership with Panathlon in delivering a programme supporting their needs.

Even with the remaining challenge of Covid, the Training Hub still managed to train 1071 staff through face to face and online training formats. This equated to 105 training sessions being held and 65% of staff were from external organisations. Our RSHE and R.E work continues to be very successful, and the lead Claire Clinton is now the Lead Director for Regional Hubs.

The Training Hub has always continued to review the opportunities for training for our staff and this year we continued our development of the new Team Teach behaviour and de-escalation training. After successfully training 5 new trainers we have since trained over 150 staff internally in this important area. This investment has saved our schools considerable money as all training is now delivered through the Training Hub and plans are in place to now offer this as an external option within Newham.

The Training Hub continues to support routes into teaching. This year we trialled the teaching apprenticeship route with the UEL and have since successfully appointed a new teacher. After evaluating this process, we felt that this was a valuable way to training teachers through accessing our levy fund, but a change of provider was necessary if we were to continue this in the future. The school had to put in a lot of support and development as the training provider proved difficult to work with. We have since found an alternative (Coventry University) and will be using these in the future.

As we move to next year the Training Hub team will continue to evaluate and develop our quality assurance processes. Along with financial pressures and staffing challenges we have already planned and considered training for the subsequent year.

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.

At the start of the year, Trustees agreed Key Performance Indicators and the outcomes were as follows:

- Retainment Rate for staff – 96.97%, 1.3% higher than last year which a higher rate than both locally and nationally.
- Ofsted Outcomes – Kensington Primary received a Section 8 visit in December 2021 and the outcome judged Outstanding.
- Training Hub Courses attended – the rate is up on last year, despite Covid restrictions and this is fully detailed in the Training Hub Report above.
- Policy Plan in place.
- Restructure of operations and finance teams.
- A further developed Risk Register is now in place.
- ICT, MIS services now fully cloud based.
- SEND Officer appointed to support SEND across the Trust to improve training provision and deliver Team Teach across the Trust.
- Communications – 94% satisfaction rating from parents across the Trust.
- Reviews of governance held for all Local Advisory Boards and the Trust Board with areas to be developed highlighted by all.
- New Chair and Vice Chair group set up.
- Pupil Parliament restructured.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. The amount of carry forward target is to maintain operational reserves of 5-25% of the previous year's annual operating expenses. In the period under review, £972,590 was carried forward representing 5% of current year total income.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2022 were 2,456, a slight increase over 2021. However, with declining populations in the area it is not anticipated that this number will not continue to rise.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2022 this was 130.2%, compared to 135.2% in 2021.

Trustees have agreed financial Key Performance Indicators for 2022/23 as follows:

- Teaching staff against total expenditure
- Teaching supply staff against total expenditure
- Support staff against total expenditure
- Support supply staff against total expenditure
- Premises and admin staff against total expenditure

- Other (staff training and wellbeing)
- Total staffing against total expenditure
- Forecasted surplus
- Per pupil spend

Going Concern

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

FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

During the year ended 31 August 2022, the Academy Trust received total income of £19,255,327 and incurred total expenditure of £21,009,788. The excess of expenditure over income for the year was £1,754,461.

At 31 August 2022 the net book value of fixed assets was £29,809,562 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements.

Reserves Policy

The Trustees review the reserve levels of the Academy 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 take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be 5-25% of the previous year's annual operating expenses (between £1m and £5m based upon current year operating costs). 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. Total reserves of the Academy Trust amount to £31,395,993 (excluding the defined benefit pension liability), although £30,423,403 of this is invested in fixed assets or represents non-GAG restricted funds. The Trust has designated £235k of free reserves towards costs for the backdated pay for support staff for the period April '22 – August '22 and Trust contribution towards ongoing CIF projects. Free reserves of £737,590 (representing £360,710 unrestricted funds exc. designated funds and £376,880 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and CFO within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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.

- 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.
- 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 1st September 2021 to 31st August 2022.
- The Trust is mindful to foster the company's business relationships with suppliers, customers and others by working closely and regularly communicating with them.
- 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.
- 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.
- The Directors of the Trust make decisions based on all relevant information, making the best decision for the Trust.

FUNDRAISING

During the year, each school organises its own fundraising events for both local and national charities and also to aid in school funds:

Curwen Primary - Jeans for Genes Day, £510, Children in Need, £471, Christmas Raffle for school funds, £680, Comic Relief, £1,223, Easter Raffle for school funds, £505, Ambition/Aspire/Achieve, £200, Islamic Relief, £210, Sponsored Run to buy bikes for children, £3,957 and Harvest Festival Food Parcels for the community.

Kensington Primary – Jeans for Genes Day, £488, Children in Need, £379, Poppy Appeal, £155, Winter Fair for school funds, £503, Cake Bakes for School Funds £1,381, Red Nose Day, £336, Summer Fair for school funds, £1,680, Year 4 Fundraiser for school funds £417.

Ranelagh Primary – Children in Need, £165, NSPCC, £66, Red Nose Day, £75, Summer Fair for school funds £402 and Winter Fair for school funds £132.

North Beckton Primary – Children in Need, £393 and Christmas Jumper Day for school funds £193.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)		
Energy consumption breakdown (kWh) (optional) • gas, • electricity, • transport fuel	 1,809,606 715,986 2,533	 1,877,902 735,250 2,317
Scope 1 emissions in metric tonnes CO2e Gas consumption Owned transport – minibuses - Diesel Total scope 1	 329.69 1.62 331.31	 343.95 1.48 345.43
Scope 2 emissions in metric tonnes CO2e Purchased electricity	 136.90	 156.11
Scope 3 emissions in metric tonnes CO2e Business travel in employee-owned vehicles	 0.00	 0.00
Total gross emissions in metric tonnes CO2e	**468.21**	**501.54**
Intensity ratio **Tonnes CO2e per pupil**	 **0.19**	 **0.20**

Quantification and Reporting Methodology

The Academy Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 & 2022 UK Government's Conversion Factors for Company Reporting.

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021

The reporting factors change annually and the latest calculations from the links above have been used to calculate the conversion. Various other factors such as environmental and works to improve buildings to become more energy efficient will make a difference to the final conversion rates as well.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites. The Trust is working on a sustainability plan and has produced guidance on measures for schools to reduce their overall energy consumption this year. This is further supplicated by ensuring that we are using appliances with a good energy rating and includes bigger projects such as changing lighting in the buildings with LED.

As the Academy Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, have been appointed by Members and a resolution to appoint them will be proposed at the annual general meeting.

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

13/12/2022

M Cameron-Ratchford
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have 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 CEO as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Margaret Cameron-Ratchford (Chair)	5	6
Meena Bhatti	6	6
Jacque Robertin	6	6
Matthew Edwards	2	2
Paul Harris	6	6
Paula Jeffers	6	6
George Spentzos	6	6
Kate Shurety	4	6
Laura Webber	6	6
Amanda Gill (Resigned October 2021)	1	1

During 2020-21, Trustees undertook an internal review of governance and based on the findings, subsequently agreed to recruit two new Trustees, particularly with Operations and Education expertise. During the year, one Trustee resigned, and one new Trustee was recruited during the period with Trustees forming a sub-committee to recruit and interview. The Trust continues to look to recruit another Trustee with a firm education background.

Trustees have agreed to conduct an external review of governance during the 2021-22 academic year.

The Finance, Operations and Resource Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's Training Hub, funding, budgeting, expenditure, financial procedures, Health & Safety, property management, governance, and personnel.

During the year Kate Shurety and Matthew Edwards joined the committee. Attendance at meetings in the year was as follows:

Trustee/Governor	Meetings attended	Out of a possible
Kate Shurety (Chair)	3	3
Margaret Cameron-Ratchford	2	3
Paul Harris	3	3
Laura Webber	3	3
Matthew Edwards	1	1

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's external and internal audits, its financial management policies, asset management and risk assessments. During the year two local Governors joined the committee both of which have extensive audit experience, Andrew West and Kulsum Seth. Attendance at meetings in the year was as follows:

Trustee/Governor	Meetings attended	Out of a possible
George Spentzos (Chair)	3	3
Paula Jeffers	3	3
Jacque Robertin	2	3
Kulsum Seth (Governor KPS)	1	1
Andrew West (Governor NBPS)	1	1

The Safeguarding, Standards and Curriculum Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the Trust's safeguarding and SEND arrangements, review standards within the Trust including school development and peer reviews, pupil and sport premium and also admission arrangements. follows:

Trustee/Governor	Meetings attended	Out of a possible
Laura Webber (Chair)	3	3
Margaret Cameron-Ratchford	3	3
Meena Bhatti	1	3
Paul Harris	3	3
Suusanna Harskamp-Eve (Governor NBPS)	2	3

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

- Review of central services for quality, effectiveness, and value for money by external consultant.
- Review and procurement for ICT support services resulting in decrease in spend and improvement in service output.
- Improved understanding and cooperation with local authorities to ensure funding for SEND pupils is correct and time frames are improved.
- In April 2022, the Trust migrated to a new cloud based MIS system, Arbor, which allows for more efficient and effective data management.

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place for The Tapscott Learning Trust for the period from 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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. 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.

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.

Risks

The Trust recognises the potential for difficulties in recruiting and retaining staff which could adversely affect the quality of delivery of education in schools and therefore outcomes for children. These risks have been mitigated by clear line management structures in place, expectations and roles together with the offer of professional development routes both internally and externally and ensuring the offer of local and national pay, terms and conditions that are not detrimental. The Trust has also put in place support for all staff via Employee Assist, HR services and PAMS and there is effective voice of employees through LABs, staff surveys and performance management of teachers. In addition, there is regular monitoring of staff morale and the use of procedures regarding capability, sickness & absence and grievance at school and Trust level.

The Trust recognises the risk of loss or compromise of data due to cyber activity which could risk the reputation of the Trust being compromised due to social engineering, malicious software, network / physical attacks, human error and third party organisations. The Trust has implemented mitigating actions to reduce these risks such as: LGFL (third party) support, firewall systems (externally through LGFL and internally supported by Turn It On), internet filtering systems, anti-virus protection, MailProtect and email content control. Also, quarterly penetration testing is carried out by LGFL and annual external testing is carried out by a third party security organisation. Monthly updates from Turn It On are received. The GDPR working group regularly discusses security of data and GDPR staff training takes place where all users, especially office staff, are made aware of potential threats and reminded of personal responsibility such as when posting on social media. In addition, there is a move to cloud-based systems across the Trust and schools and contingency plans are in place in the Business Continuity Plan.

Internal audit

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

- To appoint Williams Giles Professional Services Limited as internal auditor

Our internal security arrangements are not affected by the requirements of the newly revised FRC ethical standards and ATH 2021.

The internal auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial duties.

The internal Auditors conducted checks in the following areas over the course of 4 visits: Fixed Assets, Budget Monitoring and Reporting, Bank Reconciliations, Expenditure, Payroll & HR and Debtor and Creditor reconciliations and issued a consolidated Internal Audit Report covering 4 site visits. The work was prescribed by the Audit and Risk Committee as informed by the 31/08/2021 external audit findings and no material issues were highlighted.

REVIEW OF EFFECTIVENESS

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

From September 2021 the dispersed Finance Team has met centrally on a fortnightly base to review procedures and processes whilst learning best practice. This training has resulted in a more technically knowledgeable Finance Team.

The Trust has invested in Arbor, a cloud based MIS as a replacement for SIMS. This has allowed for more efficiency in time as well as accuracy in data. Arbor also allows more effective reporting of data.

The Trust has also bought into the services of a Financial Controller at 1 day per month to ensure stringent financial controls and a Finance Director at 1 day per week to support the Finance Team and provide financial strategic support to the Senior Leadership Team.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

13/12/2022

M Cameron-Ratchford
Chair of Trustees

13/12/2022

P Harris
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Tapscott Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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

P Harris
Accounting Officer
Date: 13/12/2022

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of thecharitable 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

13/12/2022

M Cameron-Ratchford
Chair of Trustees

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 'Academy Trust') for the year ended 31 August 2022 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, Charity Law, Charity Statement of Recommended Practice, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

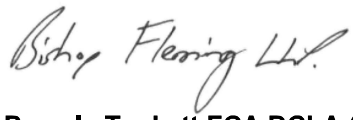
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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



Pamela Tuckett FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 16 December 2022

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

In accordance with the terms of our engagement letter dated 25 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Tapscott Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

CONCLUSION

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

Bishop Fleming LLP

Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 16 December 2022

13 Decembr 2022

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	**-**	**71,480**	**262,126**	**333,606**	1,241,852
Other trading activities	6	**497,030**	**-**	**-**	**497,030**	357,630
Charitable activities		**804,169**	**17,620,522**	**-**	**18,424,691**	18,571,216
Total income		**1,301,199**	**17,692,002**	**262,126**	**19,255,327**	20,170,698
Expenditure on:						
Raising funds	7	**175,886**	**-**	**-**	**175,886**	-
Charitable activities	8	**1,010,026**	**19,053,078**	**770,798**	**20,833,902**	20,840,657
Total expenditure		**1,185,912**	**19,053,078**	**770,798**	**21,009,788**	20,840,657
Net income/(expenditure)		**115,287**	**(1,361,076)**	**(508,672)**	**(1,754,461)**	(669,959)
Transfers between funds	19	**-**	**(38,993)**	**38,993**	**-**	-
Net movement in funds before other recognised gains/(losses)		**115,287**	**(1,400,069)**	**(469,679)**	**(1,754,461)**	(669,959)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	**-**	**11,247,000**	**-**	**11,247,000**	(2,365,000)
Net movement in funds		**115,287**	**9,846,931**	**(469,679)**	**9,492,539**	(3,034,959)
Reconciliation of funds:						
Total funds brought forward		**480,423**	**(12,229,051)**	**30,893,082**	**19,144,454**	22,179,413
Net movement in funds		**115,287**	**9,846,931**	**(469,679)**	**9,492,539**	(3,034,959)
Total funds carried forward		**595,710**	**(2,382,120)**	**30,423,403**	**28,636,993**	19,144,454

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

The notes on pages 35 to 62 form part of these financial statements.

THE TAPSCOTT LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10679504

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £		2021 £
Fixed assets				
Tangible assets	15	**29,809,562**		29,420,131
		29,809,562		29,420,131
Current assets				
Debtors	16	**1,200,342**	1,402,949	
Cash at bank and in hand		**997,503**	1,913,755	
		2,197,845	3,316,704	
Creditors: amounts falling due within one year	17	**(611,414)**	(1,247,032)	
Net current assets		**1,586,431**		2,069,672
Total assets less current liabilities		**31,395,993**		31,489,803
Creditors: amounts falling due after more than one year	18	**-**		(28,349)
Net assets excluding pension liability		**31,395,993**		31,461,454
Defined benefit pension scheme liability	26	**(2,759,000)**		(12,317,000)
Total net assets		**28,636,993**		19,144,454
Funds of the Academy Trust				
Restricted funds:				
Fixed asset funds	19	**30,423,403**	30,893,082	
Restricted income funds	19	**376,880**	87,949	
Restricted funds excluding pension reserve		**30,800,283**	30,981,031	
Pension reserve	19	**(2,759,000)**	(12,317,000)	
Total restricted funds		**28,041,283**		18,664,031
Unrestricted income funds	19	**595,710**		480,423
Total funds		**28,636,993**		19,144,454

The financial statements on pages 32 to 62 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:

M Cameron-Ratchford

The notes on pages 35 to 62 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	**111,651**	(1,302,356)
Cash flows from/(used in) investing activities	23	**(942,878)**	1,026,395
Cash flows used in financing activities	22	**(85,025)**	-
Change in cash and cash equivalents in the year		**(916,252)**	(275,961)
Cash and cash equivalents at the beginning of the year		**1,913,755**	2,189,716
Cash and cash equivalents at the end of the year	24, 25	**997,503**	1,913,755

The notes on pages 35 to 62 form part of these financial statements

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), judgments and key sources of estimation uncertainty, is set out below.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.3 INCOME

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

- **Grants**

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

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

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

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

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

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.

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

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

  All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy 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 Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

13 December 2022

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 funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and equipment	-	10%
Computer equipment	-	33%
Motor vehicles	-	20%

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the 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 Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. ACCOUNTING POLICIES (continued)

2.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

2.12 OPERATING LEASES

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

2.13 PENSIONS

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	71,480	44,775	**116,255**
Capital Grants	-	217,351	**217,351**
	71,480	262,126	**333,606**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	81,760	81,760
Capital Grants	1,160,092	1,160,092
	1,241,852	1,241,852

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	-	12,826,105	**12,826,105**
OTHER DfE/ESFA GRANTS			
Pupil Premium	-	989,410	**989,410**
UIFSM	-	273,555	**273,555**
Others	-	467,145	**467,145**
	-	14,556,215	**14,556,215**
OTHER GOVERNMENT GRANTS			
Local Authority Grants	749,930	2,862,945	**3,612,875**
	749,930	2,862,945	**3,612,875**
Other income from the Academy Trust's education	54,239	-	**54,239**
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	201,362	**201,362**
	-	201,362	**201,362**
	804,169	17,620,522	**18,424,691**

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Restricted funds 2021 £	Total funds 2021 £
EDUCATION		
DFE/ESFA GRANTS		
General Annual Grant	12,344,243	12,344,243
OTHER DfE/ESFA GRANTS		
Pupil Premium	1,015,281	1,015,281
Others	824,157	824,157
	14,183,681	14,183,681
OTHER GOVERNMENT GRANTS		
Local Authority Grants	3,583,889	3,583,889
	3,583,889	3,583,889
Other income from the Academy Trust's education	578,632	578,632
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	225,014	225,014
	225,014	225,014
	18,571,216	18,571,216

The Academy received £201,362 (2021: £225,014) relating to COVID funding including Catch-up Premium. All funding in the current and previous year has been spent.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Catering Income	16,724	**16,724**	10,359
Income from ancilliary trading activities	236,895	**236,895**	127,132
Income from commercial trading	243,411	**243,411**	220,139
	497,030	**497,030**	357,630

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	175,886	-	-	**175,886**
EDUCATION:				
Direct costs	14,825,810	551,457	284,988	**15,662,255**
Allocated support costs	1,877,116	975,688	2,318,843	**5,171,647**
	16,878,812	1,527,145	2,603,831	**21,009,788**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
EDUCATION:				
Direct costs	13,574,048	-	556,353	14,130,401
Allocated support costs	3,115,271	954,927	2,640,058	6,710,256
	16,689,319	954,927	3,196,411	20,840,657

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	15,662,255	5,171,647	**20,833,902**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	14,130,401	6,710,256	20,840,657

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Pension finance costs	53,000	**53,000**	143,000
Staff costs	1,877,116	**1,877,116**	2,972,271
Depreciation	770,798	**770,798**	738,474
Other costs	33,382	**33,382**	30,983
Recruitment and support	2,159	**2,159**	-
Maintenance of premises and equipment	73,371	**73,371**	177,519
Cleaning	525,440	**525,440**	530,692
Rent and rates	57,770	**57,770**	61,145
Energy costs	189,329	**189,329**	182,401
Insurance	44,715	**44,715**	42,462
Security and transport	4,466	**4,466**	3,095
Catering	945,949	**945,949**	958,618
Technology costs	68,289	**68,289**	60,788
Premises costs	180,793	**180,793**	153,368
Legal and professional (Other)	286,078	**286,078**	605,658
Bank interest and charges	360	**360**	390
Governance	58,632	**58,632**	49,392
	5,171,647	**5,171,647**	6,710,256

9. GOVERNANCE COSTS

	2022 £	2021 £
Auditor's remuneration - Audit of the financial statements	**20,503**	21,000
Auditor's remuneration - Other services	**15,837**	12,400
Auditor's remuneration - Under accrual of prior year fees	**-**	280
Professional services	**22,292**	15,712
	58,632	49,392

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	**10,344**	11,420
Depreciation of tangible fixed assets	**770,798**	738,399
Fees paid to auditors for:		
- audit	**20,503**	21,000
- other services	**15,837**	12,680

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	**11,502,543**	11,753,745
Social security costs	**1,226,502**	1,158,329
Pension costs	**3,652,242**	3,211,999
	16,381,287	16,124,073
Agency staff costs	**497,525**	414,837
Staff restructuring costs	**-**	7,409
Other costs	**-**	143,000
	16,878,812	16,689,319

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2021: £7,409).

11. STAFF (CONTINUED)

b. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	**130**	119
Administration and support	**235**	234
Management	**32**	38
	397	391

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	**16**	19
In the band £70,001 - £80,000	**3**	4
In the band £80,001 - £90,000	**1**	-
In the band £90,001 - £100,000	**2**	3
In the band £100,001 - £110,000	**1**	-
In the band £140,001 - £150,000	**1**	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £909,889 for eight individuals (2021 - £435,448 for five individuals).

12. CENTRAL SERVICES

The Academy 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 Academy Trust charges for these services on the following basis:

A flat 5% (2021 - 4%) of GAG funding, 5% of Local Authority Early Years Funding and 70% of PE & Sports grant funding.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Curwen Primary School	**274,261**	222,332
Kensington Primary School	**188,923**	147,828
Ranelagh Primary School	**118,652**	103,454
North Beckton Primary School	**158,021**	129,868
TOTAL	**739,857**	603,482

13. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits was as follows: P Harris: Remuneration £145,000 - £150,000 (2021: £140,000 - 145,000). Employer's pension contributions: £30,000 - £35,000 (2021: £30,000 - £35,000).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £nil).

14. TRUSTEES' AND OFFICERS' INSURANCE

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

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
COST OR VALUATION						
At 1 September 2021	**31,063,929**	**225,642**	**318,768**	**22,083**	**87,917**	**31,718,339**
Additions	**211,485**	**10,172**	**58,698**	**-**	**879,874**	**1,160,229**
At 31 August 2022	**31,275,414**	**235,814**	**377,466**	**22,083**	**967,791**	**32,878,568**
DEPRECIATION						
At 1 September 2021	**2,058,160**	**61,976**	**169,607**	**8,465**	**-**	**2,298,208**
Charge for the year	**621,278**	**22,734**	**122,369**	**4,417**	**-**	**770,798**
At 31 August 2022	**2,679,438**	**84,710**	**291,976**	**12,882**	**-**	**3,069,006**
NET BOOK VALUE						
At 31 August 2022	**28,595,976**	**151,104**	**85,490**	**9,201**	**967,791**	**29,809,562**
At 31 August 2021	29,005,769	163,666	149,161	13,618	87,917	29,420,131

16. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	**47,424**	99,647
Other debtors	**87,063**	83,960
Prepayments and accrued income	**1,065,855**	1,219,342
	1,200,342	1,402,949

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	**4,464**	3,209
Other taxation and social security	**280,057**	298,143
Other creditors	**28,350**	85,025
Accruals and deferred income	**298,543**	860,655
	611,414	1,247,032

	2022 £	2021 £
Deferred income at 1 September 2021	**733,097**	985,011
Resources deferred during the year	**191,328**	733,097
Amounts released from previous periods	**(733,097)**	(985,011)
	191,328	733,097

At the balance sheet date, the Trust was holding funds received in advance for UIFSM and rates. In the prior year, funds held were received in advance for UIFSM, SEN, Early Years and falling roll numbers.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	**-**	28,349

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 £28,349 (2021: £113,367). Included within creditors due within one year - other creditors is £28,349 (2021: £85,025) and creditors due after one year - other creditors is £nil (2021: £28,349). This loan is unsecured and repayable by instalments.

19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
CIF contributions	-	-	-	50,000	-	50,000
Salary rises	-	-	-	185,000	-	185,000
	-	-	-	235,000	-	235,000
GENERAL FUNDS						
General funds	480,423	1,301,199	(1,185,912)	(235,000)	-	360,710
TOTAL UNRESTRICTED FUNDS	480,423	1,301,199	(1,185,912)	-	-	595,710
RESTRICTED GENERAL FUNDS						
General Annual Grant	87,949	12,826,105	(12,498,181)	(38,993)	-	376,880
Pupil Premium	-	989,410	(989,410)	-	-	-
Other DfE/ESFA grants	-	668,507	(668,507)	-	-	-
Local Authority revenue grants	-	704,236	(704,236)	-	-	-
High Needs Funding	-	2,158,709	(2,158,709)	-	-	-
Universal Infant School Meals	-	273,555	(273,555)	-	-	-
Other Restricted Income	-	71,480	(71,480)	-	-	-
Pension reserve	(12,317,000)	-	(1,689,000)	-	11,247,000	(2,759,000)
	(12,229,051)	17,692,002	(19,053,078)	(38,993)	11,247,000	(2,382,120)

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
NBV of fixed assets	**29,420,131**	**-**	**(770,798)**	**1,160,229**	**-**	**29,809,562**
DfE/ESFA capital grants	**1,472,951**	**262,126**	**-**	**(1,121,236)**	**-**	**613,841**
	30,893,082	**262,126**	**(770,798)**	**38,993**	**-**	**30,423,403**
TOTAL RESTRICTED FUNDS	**18,664,031**	**17,954,128**	**(19,823,876)**	**-**	**11,247,000**	**28,041,283**
TOTAL FUNDS	**19,144,454**	**19,255,327**	**(21,009,788)**	**-**	**11,247,000**	**28,636,993**

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

Unrestricted funds
Unrestricted general fund - this represents the Trust's unrestricted activities.

CIF contributions - this represents funds designated to be used toward the completion of CIF projects.

Salary rises - this represents funds designated to be used toward support staff pay increases.

Restricted funds
General Annual Grant (GAG) - income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ ESFA revenue grants - represents the restricted funding received from the DfE/ESFA which fall outside the scope of core funding.

Local Authority revenue grants - represents 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.

High Needs Funding - funding received from the Local Authority to fund further support for students with additional needs.

Universal Infant School Meals - funding received to provide school meals to infant children.

19. STATEMENT OF FUNDS (CONTINUED)

Other restricted income - represents all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

Pension reserve - this represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted fixed asset funds
NBV of fixed assets - represents 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.

DfE/ESFA capital grants - represents capital grants received from the DfE and ESFA 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.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	402,005	357,630	(233,432)	(45,780)	-	480,423
RESTRICTED GENERAL FUNDS						
General Annual Grant	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)
	(8,566,441)	18,571,216	(19,868,826)	-	(2,365,000)	(12,229,051)

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
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
	30,343,849	1,241,852	(738,399)	45,780	-	30,893,082
TOTAL RESTRICTED FUNDS	21,777,408	19,813,068	(20,607,225)	45,780	(2,365,000)	18,664,031
TOTAL FUNDS	22,179,413	20,170,698	(20,840,657)	-	(2,365,000)	19,144,454

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Curwen Primary School	**549,257**	787,882
Kensington Primary School	**189,742**	146,604
Ranelagh Primary School	**300,543**	375,665
North Beckton Primary School	**(57,345)**	(105,448)
Central Services	**(9,607)**	(636,331)
Total before fixed asset funds and pension reserve	**972,590**	568,372
Restricted fixed asset fund	**30,423,403**	30,893,082
Pension reserve	**(2,759,000)**	(12,317,000)
TOTAL	**28,636,993**	19,144,454

	Deficit £
North Beckton Primary School	**57,345**
Central Services	**9,607**

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

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 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.

19. 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 2022 £**
Curwen Primary School	4,832,447	461,038	242,752	943,171	**6,479,408**
Kensington Primary School	3,161,388	327,998	111,154	413,465	**4,014,005**
Ranelagh Primary School	2,215,585	212,952	115,688	494,611	**3,038,836**
North Beckton Primary School	2,876,261	244,786	149,822	605,216	**3,876,085**
Central Services	637,129	1,733,342	-	460,185	**2,830,656**
ACADEMY TRUST	13,722,810	2,980,116	619,416	2,916,648	**20,238,990**

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,809,562	**29,809,562**
Current assets	595,710	988,294	613,841	**2,197,845**
Creditors due within one year	-	(611,414)	-	**(611,414)**
Provisions for liabilities and charges	-	(2,759,000)	-	**(2,759,000)**
TOTAL	595,710	(2,382,120)	30,423,403	**28,636,993**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	**(1,754,461)**	(669,959)
ADJUSTMENTS FOR:		
Depreciation	**770,798**	738,399
Capital grants from DfE and other capital income	**(217,351)**	(1,241,852)
Defined benefit pension scheme cost less contributions payable	**1,484,000**	998,000
Defined benefit pension scheme finance cost	**205,000**	143,000
Increase in debtors	**202,607**	(384,290)
(Decrease)/Increase in creditors	**(578,942)**	(885,654)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**111,651**	(1,302,356)

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Repayments of borrowing	**(85,025)**	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	**(85,025)**	-

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Purchase of tangible fixed assets	**(1,160,229)**	(133,697)
Capital grants from DfE/ESFA	**217,351**	1,160,092
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	**(942,878)**	1,026,395

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	**997,503**	1,913,755
TOTAL CASH AND CASH EQUIVALENTS	**997,503**	1,913,755

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	**1,913,755**	**(916,252)**	**997,503**
	1,913,755	**(916,252)**	**997,503**

26. PENSION COMMITMENTS

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

Contributions amounting to £28,350 were payable to the schemes at 31 August 2022 (2021 - £nil) and are included within creditors.

TEACHERS' PENSION SCHEME

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

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,021,000 (2021 - £1,396,000).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £794,000 (2021 - £1,032,000), of which employer's contributions totalled £598,000 (2021 - £818,000) and employees' contributions totalled £196,000 (2021 - £214,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5 to 12.5 per cent for employees.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	**3.90**	3.85
Rate of increase for pensions in payment/inflation	**2.90**	2.85
Discount rate for scheme liabilities	**4.25**	1.65
Inflation assumption (RPI)		3.15
Inflation assumption (CPI)	**2.90**	2.85

26. PENSION COMMITMENTS (CONTINUED)

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

	2022 Years	2021 Years
RETIRING TODAY		
Males	**21.4**	21.4
Females	**24.1**	24.0
RETIRING IN 20 YEARS		
Males	**23.0**	22.9
Females	**25.7**	25.6

SENSITIVITY ANALYSIS

	2022 £000	2021 £000
Discount rate +0.1%	**(701)**	(523)
Discount rate -0.1%	**764**	538
Mortality assumption - 1 year increase	**759**	824
Mortality assumption - 1 year decrease	**(705)**	(789)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	**4,602,000**	4,151,000
Gilts	**550,000**	559,000
Property	**1,279,000**	655,000
Cash and other liquid assets	**410,000**	382,000
Alternative assets	**1,001,000**	1,055,000
TOTAL MARKET VALUE OF ASSETS	**7,842,000**	6,802,000

The actual return on scheme assets was £323,000 (2021 - £693,000).

26. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
Current service cost	**(2,082,000)**	(1,816,000)
Interest income	**111,000**	89,000
Interest cost	**(316,000)**	(232,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(2,287,000)**	(1,959,000)

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

	2022 £	2021 £
AT 1 SEPTEMBER	**19,119,000**	14,060,000
Current service cost	**2,082,000**	1,816,000
Interest cost	**316,000**	232,000
Employee contributions	**196,000**	214,000
Actuarial (gains)/losses	**(11,042,000)**	2,964,000
Benefits paid	**(70,000)**	(167,000)
AT 31 AUGUST	**10,601,000**	19,119,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	**6,802,000**	5,249,000
Interest income	**111,000**	89,000
Actuarial gains	**205,000**	599,000
Employer contributions	**598,000**	818,000
Employee contributions	**196,000**	214,000
Benefits paid	**(70,000)**	(167,000)
AT 31 AUGUST	**7,842,000**	6,802,000

27. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Not later than 1 year	**5,172**	12,959
Later than 1 year and not later than 5 years	**-**	5,360
	5,172	18,319

28. 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.

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

H Harris, partner of P Harris (CEO and Trustee) is employed by the Trust. H Harris's appointment was made before P Harris became a Trustee, in open competition and P Harris was not involved in the decision making process regarding the appointment. H Harris is paid within the normal pay scale for their role and received no special treatment as a result of their relationship to a Trustee.

C Saunders, partner of B Levinson (KMP) is employed by the Trust. C Saunders's appointment was made before B Levinson became a member of the key management personnel, in open competition and B Levinson was not involved in the decision making process regarding the appointment. C Saunders is paid within the normal pay scale for their role and received no special treatment as a result of their relationship to a member of key management personnel.