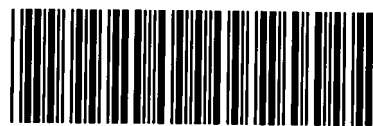


Company Registration No. 08248059 (England and Wales)

TANDRIDGE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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TANDRIDGE LEARNING TRUST

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TANDRIDGE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Catford
S Davison (resigned 1 September 2022)
A Woodhouse
P Walker (resigned 22 November 2022)
D Kelly (appointed 7 April 2022)
R Bourne (appointed 29 November 2022)

Trustees

S Burn (Chair of Trustees)
R Baker (resigned 4 July 2022 and reappointed 31 August 2022)
G Bourne (Resigned 8 October 2021)
L Funnell
A Ghattas (Chair of Finance and Audit Committee)
N Kennedy (Resigned 22 February 2022)
D Prothero (Chair of Schools and Learning Committee)
T Martlew (Appointed 29 April 2022)
J Pomfret (Appointed 31 March 2022)

Senior management team

R Plaskitt	- Chief Executive Officer
P Chowdhury	- CFO / Director of Finance and Operations (resigned 6 September 2022)
K Bellinger	- Headteacher
P Foster	- Headteacher
D Gregori	- Headteacher
N Mace	- Headteacher
N Gambier	- Headteacher (from 1 September 2022)
T Pullan	- Interim Headteacher (appointed 1 May 2021 until 31 August 2021)
R Rush	- CFO / Director of Finance and Operations (appointed 7 September 2022)
J Canniford	- Headteacher (from 1 September 2021 until 31 August 2022)

Company secretary

R Rush (appointed 7 September 2022)

Company registration number

08248059 (England and Wales)

Registered office

Warlingham School
Tithe Pit Shaw Lane
Warlingham
Surrey
CR6 9YB
United Kingdom

TANDRIDGE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academles operated

Warlingham School
Bletchingley Village Primary School
Hamsey Green Primary School
Tatsfield Primary School
Woodlea Primary School
Tandridge Learning Trust

Location

Warlingham
Bletchingley
Warlingham
Tatsfield, Westerham
Woldingham
Warlingham

CEO

P Foster
D Gregori
N Mace
K Bellinger
N Gambier
R Plaskitt

Independent auditor

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Bankers

Lloyds Bank plc
21 Station Avenue
Caterham
Surrey
CR3 6YT
United Kingdom

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR
United Kingdom

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Tandridge Learning Trust operates five academy schools for children aged 2 to 19 in Tandridge, Surrey: Bletchingley Village Primary School, Hamsey Green Primary School, Tatsfield Primary School, Woodlea Primary School and Warlingham School and Sixth Form College. The schools had a combined roll of 2,363 in the school census of October 2021.

Structure, governance and management

Constitution

The Tandridge Learning Trust is a company limited by guarantee with no share capital (registration no. 08248059) and is an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The charitable company is known as Tandridge Learning Trust.

The Trustees of Tandridge Learning Trust are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of trustees

The Members of the Academy Trust shall comprise the signatories to the Memorandum, and any person appointed under Article 15a of the Articles of Association. The number of Members shall not be less than 3.

The Academy Trust shall have up to 11 Trustees on the Board appointed by the Members under Article 50. The Board may also appoint Co-opted Trustees under Article 58. A person who is appointed to be a Trustee can only be co-opted by Trustees who have not themselves been so appointed. The number of Trustees shall not be less than 3. The Trustees may not co-opt an employee of the Academy Trust.

The term of office for any Trustee shall be 4 years. Any Trustee may be re-appointed or re-elected.

Local Governing Committees will appoint local governors in the manner which they see fit, with the proviso that the specification in the Articles of Association that there must be a minimum of two parents within each local governing committee is met.

Policies and procedures adopted for the induction and training of trustees

All Trustees are encouraged to develop their knowledge and understanding of the role by attending relevant training events. As the Trust has developed, specific induction materials and programmes for new Trustees have been put in place. A regular skills audit is carried out to identify gaps in the range of skills need and the results used to target recruitment.

All Trustees have completed the safeguarding training supplied by the National College and have confirmed understanding of the 2022 version of the statutory guidance 'Keeping Children Safe in Education'. Trustees have received guidance from a range of support bodies including the sector representative, Confederation of School Trusts, National Governors' Association and The Key among others. During the year the Chair of Trustees successfully completed the National Governors' Association 'Development for Chairs of Trustees' joining the spring cohort with the additional benefit of providing a networking opportunity with Leaders across the country.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal activities

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

Organisational structure

A Scheme of Delegation is in place which sets out the responsibilities of the Trust Board and the Local Governing Committees. This scheme was reviewed during the year with input from the Executive Board, Trustees, Members and Chairs of Local Governing Committees. The scheme has been relaunched alongside a rebranding of the vision and values of the Trust.

Local governors continue to question and challenge to drive improvements in their school, to monitor the school's performance and help ensure that the school budget is well managed and implemented. They work with the Shared Services team to set an annual budget which is submitted to the Trust Board for approval and once approved can make decisions about the operation and direction of their individual school, make recommendations regarding capital expenditure, and appoint staff within the guidance of the Chief Executive Officer and Chief Financial Officer (CFO).

The Executive Board consists of the CEO, the CFO and the Headteachers of the constituent schools. These leaders control the Trust at an executive level implementing the policies agreed the Trustees and reporting back to them. They propose, consult, and take responsibility for a range of functions and decisions either as a group or within their own schools.

Trustees have accountability for the academic and financial performance of all schools within the Trust and for agreeing the strategic direction. Trustees report performance and outcomes to Members.

The Scheme of Delegation and Trust finance policy set out authorisation levels for the Executive Board, Local Governing Committees, Board of Trustees and the Members.

Arrangements for setting pay and remuneration of key management personnel

The Trust's key management personnel are the CEO, Headteachers of the constituent schools and CFO.

The Trustees appraise performance and determine pay for the CEO. The CEO appraises and recommends pay for Headteachers in accordance with the Pay Policy, current edition of the STPCD and other statutory regulations issued by the Secretary of State.

The CEO appraises the CFO. Pay and remuneration has been set in line with the Trust's Pay Policy. The salary range will be determined by reference to the Surrey County Council support staff pay framework.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	0.04

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	6,848
Total pay bill	11,410,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

This year we have continued to keep staff informed on the latest guidance regarding COVID-19. Extensive risk assessments have been constantly reviewed in line with relevant guidance. We have continued to encourage staff to share their concerns and any feedback they have on a weekly basis.

Our termly TLT Staff Newsletter ensures all employees are kept updated on news from across the Trust. Each school has an opportunity to showcase their achievements within that term and there are additional features on the governance structures and updates on our 3-Year Strategic Plan. A regular feature in the newsletter are pages dedicated to wellbeing guidance, advice, and information.

Emotional health and wellbeing has been a significant focus with employees. On 19 April 2022 we held a Trust-Wide Conference Day which all staff from every school attended. The focus for the day was staff wellbeing, with positive and supportive input from two keynote speakers in the morning and a series of workshops throughout the afternoon with tips and advice to support staff in taking care of themselves. The survey responses from the day were hugely positive.

Mental health and wellbeing for both staff and pupils are standing items on every Executive Board Meeting. A Trust wide network group continues to develop an ongoing health and wellbeing action plan for employees of the Trust with activities to support work/life balance.

We have invested in mental health first aid training and each school has a minimum of 1 mental health first aider to support staff as well as a trained MHFA in the HR department. This group also meet half-termly to share ideas.

HR continue to run drop-in sessions for staff at each school at least once every half term, with a centralised email contact for employee queries and at all other times. All schools have a Lead HR partner and additional visits are arranged as necessary to support staff and managers.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust undertook several capital projects over the summer term and holidays, which were in addition to the significant Condition Improvement Fund (CIF) capital projects.

Large projects, which are not CIF related, have been completed during the year. For Warlingham school these have included:- completion of the All Weather Courts; recladding of sixth form building; refurbishment of sixth form toilets; emergency gas, water heater and air conditioning repairs; planning for an emotional, health and wellbeing hub with most of the works for this being completed in the next financial year. Bletchingley Primary School have refurbished their toilets, nursery and car park. The outdoor play areas at Woodlea Primary School and Tatsfield Primary School have been developed.

The Trust secured three CIF capital projects in the 2021 bidding round :- heating at Hamsey Green Primary School; security at Tatsfield Primary School and damp prevention at Woodlea Primary School. Due to the late notification of these projects, all were completed throughout 2021-22. The Trust has been successful in securing CIF funding again in the 2022 bidding round:- fire safety and window rendering at Warlingham School. Again, the late notification of the secured funding means these projects will be completed in the financial year 2022-23. The funding secured from the ESFA in the last two bidding rounds and to be invested in the Trust estate is c£1.5m. The Trust have been very successful in securing several millions of pounds of capital investment over the last few years.

Companies are engaged in supplying tenders for these projects and through a value for money process, contracts are awarded. We use an external partner to work with us to complete and submit the bids.

All large projects require the Trust to engage external contractors and suppliers under formal procurement processes and to formally contract with them to deliver the necessary work. This is as per the procurement regulations outlined in the Finance Policy.

Related parties and other connected charities and organisations

The Trust has formal links to four other organisations: Warlingham School Trading Company Limited, Warlingham School Educational Trust, Tatsfield Primary School Parent and Teachers Association (PTA) and Woodlea School PTA. Warlingham School Trading Company is an incorporated company set up by the school for the purposes of third parties hiring school premises but has been dormant for a few years. Income from hirers is now accounted for through the main school account.

The Warlingham School Educational Trust, Tatsfield Primary School PTA and Woodlea School PTA are charities set up for the purposes of furthering education at the schools through charitable donations from parents and others. They all have separate accounts and are independent of the Trust.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The Multi Academy Trust's objectives, as set out in the Articles of Association are:

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy");
- b. to promote for the benefit of the inhabitants of Surrey and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants;
- c. to provide childcare facilities and adult training to develop the capacity and skills of parents-to-be and parents with children primarily but not exclusively under five in such a way that they are better able to identify and help meet the needs of children;
- d. to promote in the areas in which the Academies are located the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged; and
- e. to develop the capacity and skills of those inhabitants of the areas in which the Academies are located who are socially and economically disadvantaged in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society

provided always that the Objects detailed in Articles 4(b) to 4(e) shall be viewed as secondary to the Object detailed at Article 4(a).

Objectives, strategies and activities

The strategic objectives of Tandridge Learning Trust for 2021-22 formed part of a three-year strategy from 2019-2022 and include:

- The continuous improvement of educational outcomes for all pupils, reducing any attainment gaps for our disadvantaged pupils.
- TLT Growth Strategy – expanding our Trust and working in partnership with other local schools.
- To provide an excellent shared service provision to support our schools and improve the operational efficiency of the Trust.
- To develop and embed a Trust-wide learning culture and to be recognised as a Learning Organisation.
- To ensure excellent governance structures, strengthening capacity for further growth.

The School Improvement Plans for each school were adapted and included our response to the operational requirements brought about by the pandemic but did not deviate from our ambition to continuously improve in terms of teaching and learning and the development of the curriculum to meet the individual needs of all learners.

All schools in the Trust are now rated Good by Ofsted. Tatsfield Primary School underwent an Ofsted Inspection in the Autumn Term 2021 and achieved Good under the new framework.

The Trust has centralised many of its finance and business functions increasing operational efficiencies through economies of scale and realising on-going savings. Through central coordination the financial, HR and IT processes remain consistent and ensure key controls are in place and due process is followed. This facilitates the consolidation process for all statutory reporting to the ESFA, formal reporting to Trustees and benchmarking comparisons. The finance function continues to receive positive feedback through internal scrutiny audits and external audit.

The Chair of Trustees has refined communication between the Trust Board and the Local Governing Committees working closely with the Chairs of Governors to consider improved ways of working. An external review of governance was undertaken by the NGA and following this an action plan has been drawn up and plans put in place to further improve efficiency and effectiveness.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. The public benefit provided by the Trust is outlined in the Objects and Aims above.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting appropriate policies for the year.

Strategic report

Achievements and performance

Tandridge Learning Trust is made up of one secondary school and four primary schools and was formed on 1 May 2017. This report does not contain any performance data in line with DfE guidance (see below).

KS2 2022 Outcomes

	Bletchingley Village Primary School	Hamsey Green Primary School	Tatsfield Primary School	Woodlea Primary School	National
2022	The government will not publish KS2 school level data for the 2021 to 2022 academic year. They have archived data from the 2018 to 2019 academic year because they recognise that the data from that year may no longer reflect current performance.				
2019	80%	50%	77%	79%	65%

KS4 Outcomes for Warlingham School 2022: -

Given the uneven impact of the pandemic on school and college performance data, the government has said you should not make direct comparisons between the performance data for one school or college and another, or to data from previous years

Progress 8:	2018/19	2019/2020	2020/2021	2021/22
	+0.01	+0.23		-0.85

Attainment 2019:		Attainment 2022:	
Attainment 8	50%	Attainment 8	46%

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Other Headlines 2019:		Other Headlines 2022:	
% achieving 4-9 in English	84%	% achieving 4-9 in English	81%
% achieving 5-9 in English	61%	% achieving 5-9 in English	63%
% achieving 4-9 in Maths	83%	% achieving 4-9 in Maths	67%
% achieving 5-9 in Maths	54%	% achieving 5-9 in Maths	47%
% achieving 4-9 in Science	78%	% achieving 4-9 in Science	64%
% achieving 5 or more 4-9 / A*C grades (inc. En + Ma)	76%	% achieving 5 or more 4-9 / A*C grades (inc. En + Ma)	60%
% achieving 5 or more 5-9 / A*C grades (inc. En + Ma)	48%	% achieving 5 or more 5-9 / A*C grades (inc. En + Ma)	41%
% entering the English Baccalaureate	16%	% entering the English Baccalaureate	18%
% achieving the English Baccalaureate	15%	% achieving the English Baccalaureate	18%
English Baccalaureate APS	4.09	English Baccalaureate APS	3.85

KS 5 Outcomes for Warlingham School 2022:

Given the uneven impact of the pandemic on school and college performance data, the government has said you should not make direct comparisons between the performance data for one school or college and another, or to data from previous years

A Levels 2019:		A Levels 2022:	
% of grades A* – B	33%	% of grades A* – B	44%
% of grades A* - C	53%	% of grades A* - C	69%
% of grades A* - E	96%	% of grades A* - E	98%

Vocational Grade	2019/2020	2021/22
	Merit	Merit +

Organisations that use the data:

- All those working with schools and colleges, such as Ofsted, Department for Education regional teams and local authorities, should use data from previous years when assessing school and college performance, and not the 2021 data.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Throughout the 2021-22 academic year, the CEO and the Learning and Development Committee met to scrutinise and monitor teacher assessments and TAG assessments across all schools. Attendance at these meetings was as follows:

Directors	Meetings attended	Out of possible
S Burn	5	5
L Funnell	2	2
D Prothero	5	5
R Baker	3	4
J Pomfret	1	1
T Martlew	1	1
N Kennedy	3	3

Going concern

After taking appropriate consideration, the Board of Trustees has a reasonable expectation that Tandridge Learning Trust, Multi Academy Trust, has a good level of reserves to continue in operational existence for the foreseeable future. The review included consideration of the cash flow forecast projections for 12 months, any pending legal action, debtors and creditors, Capital commitments, maintenance requirements and funding sources.

The reserve balances for the Trust are 16% of funding. There is sufficient working capital to cover spend for several weeks. This is deemed reasonable given uncertainties over pay, energy prices, inflation, and public funding in the next few years.

For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Protecting the success of the academy trust

There were several key decisions during 2021-22 which Trustees undertook to promote the success of the Trust and its schools. These included:

Promotion of our revised Trust values of Equity, Collaboration and Integrity. All decision making and improvements were focused on these values and ensuring that all strategic actions undertaken were in the best interests of pupils across all of our schools. They have also supported our communications and our interactions across schools and governance committees.

In addition to our annual external review of safeguarding across the Trust we also undertook an external governance review by the NGA and an external Trust Shared Services review undertaken by CST. These reviews allow us to test our own quality assurance processes and support the formation of action plans for further improvement and development. We are currently preparing for future growth of the Trust and ensuring that our shared service provision is meeting its aims and has the capacity required to take on new schools without detracting from its delivery to our current schools.

Websites provide a window into our Trust and the schools within it, they are often the first impression that a new parent or someone considering joining our Trust will make. We have reviewed and updated all our websites this year and moved to one provider to provide better value for money and achieve greater consistency throughout the Trust. The new formats are more user friendly, accessible and are easy to navigate and locate information.

The most successful MATs are outward facing and look to partner and work with other MATs, schools, businesses and communities. We have worked hard to develop these relationships and be part of local and national networks which allow us to share information and ideas. We are part of a large local network which meets half-termly and includes a number of other MAT leaders and local authority representatives. This network raises our profile in the local area and supports shared decision making as part of our civic duties and community engagement.

We have revised and improved our Trust-Wide newsletter for parents which is now an electronic communication which goes out termly to all parents. It showcases the recent activities and achievements of each of our schools in addition to updating our community about our strategic plans and our progress in these areas.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for capital and building maintenance expenditure from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Additional income over and above that budgeted for was received in relation to COVID-19 mass testing, educational recovery, health and social care levy and general increase in cost of living.

In conjunction with this, there were also delays in orders for goods and services, due to the national issue with the supply chain and delays in receiving raw materials, which has been well documented. Some significant building projects and orders for goods were delayed at the end of last financial year and were therefore accounted for in the 2021-22 financial year.

During the year ended 31 August 2022, total expenditure of £17,887k (2021: £16,112k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year was £1,364k (2021: £1,208k).

At 31 August 2022 the net book value of fixed assets was £31,429k (2021: £31,997k). Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Surrey County Council Local Government Pension Fund, in which the Academy participates, showed a deficit of £2,091k at 31 August 2022 (2021: £9,316k).

Financial position

The Academy held fund balances at 31 August 2022 of £32,727k (2021: £25,627k) comprising £30,283k (2021: £23,159k) restricted funds and £2,444k (2021: £2,468k) of unrestricted general funds. Of the restricted funds £31,429k (2021: £31,997k) is represented by tangible fixed assets and £688k (2021: £48k) of unspent capital grants and restricted funds relating to GAG totalling £225k (2021: £254k), other DfE/ESFA grants totalling £7k (2021: £50k), other government grants of £7k (2021: £126k) and other restricted funds of £18k (2021: £Nil).

The pension reserve which is considered part of restricted funds was £2,091k (2021: £9,316k) in deficit.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The Trustees review the reserve levels of the Academies annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of unrestricted reserves should be £1,283k (2021: £1,382k), approximately equivalent to four weeks' expenditure, as per the reserves policy.

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. The Trust's current level of unrestricted reserves is £2,444k (2021: £2,468k) (total funds less the amount held in fixed assets and restricted funds).

As previously mentioned for the year 2020-21, a number of projects and goods were delayed and have impacted on this financial year. These projects and goods were funded from the unspent balances carried forward in reserves and totalled around £150,000. In addition further large projects have been undertaken during the financial year and were funded from in year income and reserves. In turn this has impacted the outturn position and unspent reserve balances carried forward.

The Trust reserves policy is being reviewed by Trustees, to enable a strategic planning approach for the use reserves and align to achieving strategic objectives and priorities across the Trust. To date reserves have been used for one off refurbishment, maintenance and building projects and for contributions to the DfE Condition Improvement Funded (CIF) building projects. Major projects are approved by Trustees in accordance with the finance policy and regulations. A move to pooling of reserves needs to be agreed for future years.

Investment policy

Under the Memorandum and Articles of Association, the Multi Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit to further the Trust's charitable aims. The organisation has a positive cash balance to cover reasonable eventualities and unforeseen expenses. The banking facilities have recently been reviewed so all schools will be using the same bank for school funds and the Trust has moved towards a central bank account for all other funds.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to education outcomes, health, safety and wellbeing of staff and pupils and financial security and sustainability. A risk register has been established and is reported to Trustees at every Finance and Audit Committee and Trust Board. The risk register includes mitigating actions which treat, tolerate, transfer or terminate each specific risk.

COVID-19 remained a significant risk during 2021-22 and continued to be managed through risk assessments and opening plans at each school. Trustees have approved these assessments and plans.

The Trustees have ensured through policies, procedures, and systems an appropriate level of internal controls to minimise risk. Where significant financial risk remains, Trustees have ensured they have adequate insurance cover, and the Trust is a member of the DfE Risk Protection Arrangement.

The Trust has undertaken several audits throughout the financial year including:- internal scrutiny, data protection and cyber security.

Financial and risk management objectives and policies

The financial risks to which Tandridge Learning Trust is exposed, relate primarily to:

- Government funding reductions
- Cost of living and salary and pension related inflationary and actuarial pressures if unsupported by revenue funding
- Demographic and social changes, impacting on admissions.

The Trust continued to deal with the fallout from the pandemic, in relation to staff and pupil absences and the resultant impact on staffing budgets. Inflationary pressures, including gas and electricity price increases plus the general cost of living increasing has had a significant impact on budgets, and continues to be a significant financial pressure. Staff pay rises have been agreed for 2022-23, but are not funded, which will create an immediate financial pressure in the new financial year.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. All staff members involved in fundraising activities are trained in accordance with recognised standards so as to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. The Academy Trust has not received any complaints about its fundraising activities.

Streamlined energy and carbon reporting

The Trust is deemed to be a large company as determined by sections 465 and 466 of the Companies Act 2006 and consumes more than 40,000kWh of energy (in the UK) during the reporting period and therefore must report the following energy data:

	2022 kWh	2021 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	3,014,511	3,310,639
- Fuel consumed for transport	1,013,865	986,799
- Electricity purchased	22,718	7,640
	<u>4,051,094</u>	<u>4,305,078</u>
	2022	2021
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	549.21	606.38
- Fuel consumed for owned transport	3.91	1.19
	<u>553.12</u>	<u>607.57</u>
Scope 2 - indirect emissions		
- Electricity purchased	196.09	209.53
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	1.50	0.70
	<u>750.71</u>	<u>817.80</u>
Total gross emissions		
	<u>750.71</u>	<u>817.80</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.32	0.35
	<u>0.32</u>	<u>0.35</u>

Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Measures taken to improve energy efficiency

We have increased the use of video conferencing technology for meetings, to reduce travel between sites and we are mindful of turning off lights and turning down radiators.

New boilers have been installed across the Trust; 5 Warlingham Secondary, 3 Bletchingley Village Primary, 2 Hamsey Green Primary. In addition new radiators and pipework has been installed at the 2 primaries including thermostatic valves. All these measures have improved efficiency and contributed to a reduction in gas consumption and emissions.

Plans for future periods

The next developments for 2022-23 will fall under our new 3 Year Strategic Plan 2022 – 2025. The objectives will be focused upon:

High Quality Education:

- Trust-wide relational behaviour focus – agreed and consistent strategies which support pupils social, emotional, and behavioural needs.
- Consistency of approach to teaching and learning evident across all schools. Proven, evidence informed practice impacts all pupils at all levels.

Sustainable Growth:

- Working in partnership with other schools to support our communities for the benefits of all children not just those within our own Trust.
- Collaborating to achieve sustainable growth as we onboard new schools.

Operational Expertise:

- Improving and developing the operational functions we provide to our schools, adapting quickly and sensitively to changing needs.
- Developing systems and processes which further streamline our services and enable quick and easy monitoring of effectiveness.

Our Learning Organisation:

- Increasing the skills and capacity of leaders across the Trust to facilitate high quality teacher training and development.
- TLT talent identification supports career development opportunities and strengthens internal succession planning.

Strategic Leadership and Governance:

- The Executive Board is focused upon school improvement and using the strengths we have effectively for the greater good of all our pupils.
- Trustees and Governors actively promote the positive learning culture of the Trust and seek further opportunities to enhance community support and engagement.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board Of Trustees, as the company Directors, on 8.12.22 and signed on its behalf by:



S Burn

Chair of Trustees

TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Tandridge 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 Tandridge 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.

The Trust external auditors are Azets Audit Services and the internal auditors are Buzzacott.

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 held 6 meetings in the year. Attendance during the year at meetings of the Board Of Trustees was as follows:

Trustees	Meetings attended	Out of possible
S Burn (Chair of Trustees)	6	6
R Baker (resigned 4 July 2022 and reappointed 31 August 2022)	5	6
G Bourne (Resigned 8 October 2021)	0	1
L Funnell	5	6
A Ghattas (Chair of Finance and Audit Committee)	5	6
N Kennedy (Resigned 22 February 2022)	1	3
D Prothero (Chair of Schools and Learning Committee)	6	6
T Martlew (Appointed 29 April 2022)	3	3
J Pomfret (Appointed 31 March 2022)	3	3

The Board has been focused on these core activities over the year:

- Responding to the impact of the pandemic on learners and working to develop effective plans for recovery
- Action to address behavioural issues emerging from the pandemic partnering our schools under the DfE Behaviour Hub programme, ensuring key staff have additional training and supporting focussed wellbeing and behavioural conference days for all staff across the Trust
- Sanctioned the build of an emotional health and wellbeing hub which all local pupils and their families will be able to access
- High focus on the crucial area of safeguarding with enhanced governance focus
- Supporting the executive with the development of external collaboration with local schools and Trusts where mutual benefits have been identified
- Preparing the ground for future growth where shared values and mutually beneficial opportunities exist commissioning independent external reviews of the Trust central services and governance to assess readiness
- Changes in the leadership team with the appointments of Director of Finance and IT along with a new Headteacher at Woodlea school
- Review of IT capability as part of a full operational and strategic review across the range, including cyber security
- Continuing attention to the development of the provision of remote learning across all our schools and increasing consistency of our offer
- Supporting the growth of Warlingham Sixth Form numbers and reviewing the breadth of offer we provide.

TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In the fifth year of the Trust's existence, the Trust Board effectively held the Executive Board to account. The Finance, Audit and Risk, and Learning and Development, committees are now embedded and grow in impact each year.

During the year the shared services continue to develop and adapt to support across the Trust.

- The financial information that is reported to the Trust Board has changed over the course of the year. It is now very granular and encourages detailed questioning.
- New financial planning and forecasting software has been implemented which was used to develop the three-year budgeting.
- The software has enabled the monthly management accounts to be produced more efficiently through automation. The set up at the start of the year took time
- Comparative financial performance indicators continue to be provided through Integrated Curriculum Financial Planning, SRMA dashboards and management accounts, to highlight trends and key areas for efficiencies and to focus future developments.
- The five school bank accounts were consolidated during the year into one Trust bank account, enabling efficiencies for reconciliation and enabling collaboration for the use of resources for agreed Trust priorities
- The IT function is now supported by an external partner AdEPT, in conjunction with internal staffing.
- A major IT project was undertaken during the summer term and holidays to migrate SIM's MIS to Arbor. This has taken IT time to re-establish third party interfaces with Arbor.
- HR continued dealing with the staffing issues that arose from COVID-19, emotional, health and wellbeing as a major focus for a Trust wide network.
- A cyber security audit was undertaken of Warlingham School and an action plan to review the network, servers and access was developed and is being worked through by the IT team.
- Improved new websites are being developed for the Trust and for each of our schools, using a single provider.
- We have developed data dashboards to facilitate the presentation of management information and make comparisons across our schools easier.

Business interest declarations are completed by all governors annually and business interests are an agenda item at all governor meetings. A Business Interest Register is published on the Trust's website.

The Finance, Audit and Risk Committee is a sub-committee of the main Board Of Trustees. Its purpose is to:

- Ensure that the monthly management accounts are properly reviewed and scrutinised.
- Agree key planning assumptions for financial planning
- Ensure that financial planning aligns with operational and strategic objectives
- Overview of the final accounts prior to sign off at the Trust Board
- Ensure compliance to due process in key areas – finances, safeguarding, data protection and health and safety.
- Ensure the Trust reviews risk management and a risk register is regularly updated and reviewed in detail once a year
- Report to the Board on the adequacy of the Trust's internal control framework – both financial and non-financial.
- Review and recommend approval of business cases for one off investment or key service developments
- Oversee the use of reserves and make recommendations to the Trust Board
- Ensure value for money in the use of public resources and KPI benchmarking is considered and acted upon.
- Review Trust policies and make recommendations for approval to Trust Board.

TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings of this committee in the year were as follows:

Trustees	Meetings attended	Out of possible
S Burn (Chair of Trustees)	6	6
R Baker (resigned 4 July 2022 and reappointed 31 August 2022)	2	2
L Funnell	6	6
A Ghattas (Chair of Finance and Audit Committee)	5	6
N Kennedy (Resigned 22 February 2022)	1	2
D Prothero (Chair of Schools and Learning Committee)	5	6
T Martlew (Appointed 29 April 2022)	4	4
J Pomfret (Appointed 31 March 2022)	2	4

Review of value for money

As Accounting Officer the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- reviewing expenditure monthly
- ensuring staff with budget responsibilities receive regular monthly reports and that they stay within their allocated budgets
- providing Trustees with regular reports and recommendations from the external and internal auditors.
- ensuring significant spending proposals are costed and presented to the Board of Trustees for consideration, challenge, and approval
- benchmarking main areas of expenditure against similar schools to improve prioritisation of resources, commissioning of services and employment of staff.
- reviewing staffing structure, timetable and curriculum provision to ensure efficient deployment of staff in order to provide best value.

The purpose of the system of internal control

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

Capacity to handle risk

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

TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by Local Governing Committees and Board of Trustees;
- regular reviews by the Finance and Audit Committee 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.

Trustees appointed Buzzacott as Internal Auditor (IA) for the financial year 2021-22. The IA's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The IA has a schedule of work and areas will be agreed by the Chair of the Finance, Audit and Risk Committee. Once a term a specific area for audit is agreed, with the report and recommendations going to Trustees.

A written report is provided and is considered in detail by the Finance and Audit Committee and then reported to the Trust Board. The three areas reviewed in 2021-22 were:

- Income
- Budgeting and Forecasting
- Fixed Assets

Other key audits have been undertaken during the year and findings were all reported to the Finance, Audit and Risk Committee:

- Safeguarding audits were undertaken at each of the schools and key recommendations are being followed up, including reinstating updated safeguarding monitoring software at the secondary school.
- A data protection audit was undertaken by the Trusts DPO partner and key areas RAG rated with recommendations. Most of the areas were ranked as green, with a few amber and no red risks. The final report will be shared with Trustees.

In the past year, no material control issues or other causes for concern were identified. Recommended actions are discussed with Trustees and reviewed during the year.

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:

- termly visits by the Internal Auditor. Reports are followed up by the Finance and Audit Committee and Head Teachers' Executive Board;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Approved by order of the Board Of Trustees on8/12./22.... and signed on its behalf by:



S Burn
Chair of Trustees



R Plaskitt
Accounting Officer

TANDRIDGE LEARNING TRUST

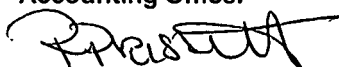
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

As Accounting Officer of Tandridge 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's Board Of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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

R Plaskitt
Accounting Officer



TANDRIDGE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the Directors of Tandridge Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board Of Trustees on 8/12/22 and signed on its behalf by:



S Burn
Chair of Trustees

TANDRIDGE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANDRIDGE LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Tandridge Learning 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 notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

TANDRIDGE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANDRIDGE LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

TANDRIDGE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANDRIDGE LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services Limited

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

13 December 2022
.....

Chartered Accountants
Statutory Auditor

Greytown House
221-227 High Street
Orpington
Kent
United Kingdom
BR6 0NZ

TANDRIDGE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 29 June 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 Tandridge Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Tandridge 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 Tandridge 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 Tandridge Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tandridge Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tandridge Learning Trust's funding agreement with the Secretary of State for Education dated 1 November 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

TANDRIDGE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Azets Audit Services Limited

Reporting Accountant

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Dated: 13 December 2022
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TANDRIDGE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Restricted funds:		Total 2022	Total 2021 as restated
	Notes	£'000	General	Fixed asset	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	378	11	1,636	2,025	1,128
Charitable activities:						
- Funding for educational operations	4	-	13,978	-	13,978	13,409
Other trading activities	5	509	11	-	520	367
Total		<u>887</u>	<u>14,000</u>	<u>1,636</u>	<u>16,523</u>	<u>14,904</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	607	15,472	1,808	17,887	16,112
Total	7	<u>607</u>	<u>15,472</u>	<u>1,808</u>	<u>17,887</u>	<u>16,112</u>
Net income/(expenditure)		280	(1,472)	(172)	(1,364)	(1,208)
Transfers between funds	16	(304)	61	243	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	8,464	-	8,464	(1,296)
Net movement in funds		(24)	7,053	71	7,100	(2,504)
Reconciliation of funds						
Total funds brought forward		<u>2,468</u>	<u>(8,886)</u>	<u>32,045</u>	<u>25,627</u>	<u>28,131</u>
Total funds carried forward		<u>2,444</u>	<u>(1,833)</u>	<u>32,116</u>	<u>32,727</u>	<u>25,627</u>

TANDRIDGE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021 As restated	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2021 £'000
Income and endowments from:					
Donations and capital grants	3	97	-	1,031	1,128
Charitable activities:					
- Funding for educational operations	4	-	13,409	-	13,409
Other trading activities	5	367	-	-	367
Total		<u>464</u>	<u>13,409</u>	<u>1,031</u>	<u>14,904</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	341	15,164	607	16,112
Total	7	<u>341</u>	<u>15,164</u>	<u>607</u>	<u>16,112</u>
Net income/(expenditure)		123	(1,755)	424	(1,208)
Transfers between funds	16	19	891	(910)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(1,296)	-	(1,296)
Net movement in funds		142	(2,160)	(486)	(2,504)
Reconciliation of funds					
Total funds brought forward		<u>2,326</u>	<u>(6,726)</u>	<u>32,531</u>	<u>28,131</u>
Total funds carried forward		<u>2,468</u>	<u>(8,886)</u>	<u>32,045</u>	<u>25,627</u>

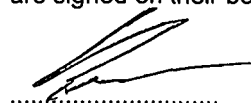
TANDRIDGE LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£'000	£'000	as restated £'000	£'000
Fixed assets					
Tangible assets	12		31,429		31,997
Current assets					
Debtors	13	2,044		743	
Cash at bank and in hand		3,171		3,370	
		<u>5,215</u>		<u>4,113</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(1,826)</u>		<u>(1,167)</u>	
Net current assets			<u>3,389</u>		<u>2,946</u>
Net assets excluding pension liability			<u>34,818</u>		<u>34,943</u>
Defined benefit pension scheme liability	18		<u>(2,091)</u>		<u>(9,316)</u>
Total net assets			<u><u>32,727</u></u>		<u><u>25,627</u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			32,117		32,045
- Restricted income funds			257		430
- Pension reserve			<u>(2,091)</u>		<u>(9,316)</u>
Total restricted funds			<u>30,283</u>		<u>23,159</u>
Unrestricted income funds	16		<u>2,444</u>		<u>2,468</u>
Total funds			<u><u>32,727</u></u>		<u><u>25,627</u></u>

The accounts on pages 27 to 53 were approved by the Trustees and authorised for issue on 8/12/22 and are signed on their behalf by:



S Burn
Chair of Trustees

Company Number 08248059

TANDRIDGE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021 as restated	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	19		(1,796)		(1,050)
Cash flows from investing activities					
Capital grants from DfE Group		1,614		972	
Capital funding received from sponsors and others		5		-	
Purchase of tangible fixed assets		(27)		(109)	
Proceeds from sale of tangible fixed assets		5		-	
Net cash provided by investing activities			1,597		863
Net decrease in cash and cash equivalents in the reporting period			(199)		(187)
Cash and cash equivalents at beginning of the year			3,370		3,557
Cash and cash equivalents at end of the year			3,171		3,370

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

1.2 Changes in accounting policies

Previously leasehold land had not been depreciated, however as the Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.4 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing less than £3,000 or a group of similar items costing £10,000 are written off. All others 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds the cost is transferred to the restricted fixed asset fund, depreciation on such assets is charged to the restricted fixed asset fund.

The property at Warlingham School has been included at the valuation provided by the ESFA when completing their desktop valuation as at 1 November 2012.

The properties at Bletchingley Village Primary School, Hamsey Green Primary School and Tatsfield Primary School have been included based on the valuation provided by the Valuation Office Agency as at 31 March 2015 and included at the carrying value provided by the Valuation Office Agency as at 1 May 2017.

The properties at Woodlea Primary School has been included based on the valuation provided by the Valuation Office Agency as at 31 March 2016 and included at the carrying value provided by the Valuation Office Agency as at 1 May 2017.

The academies, except Woodlea Primary School which is Freehold, have a 125 year lease from the date of conversion for the use of the land and buildings with the local authority.

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

Land and buildings	Buildings 2%, Leasehold land over term of lease (125 years), Freehold land not depreciated
Computer equipment	33.3%
Fixtures, fittings & equipment	10-20%
Motor vehicles	25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.7 Liabilities

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

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.8 Leased assets

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

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Fund accounting

General funds represent those resources which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees.

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

Restricted funds comprise all other restricted funds received and include grants from the ESFA and DfE.

1.13 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
School trips	327	-	327	24
Donated fixed assets	-	17	17	59
Capital grants	-	1,614	1,614	972
Other donations	51	16	67	73
	<u>378</u>	<u>1,647</u>	<u>2,025</u>	<u>1,128</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	11,950	11,950	11,058
Other DfE/ESFA grants:				
UIFSM	-	116	116	124
Pupil premium	-	423	423	409
PE and Sports Premium	-	72	72	72
Rates	-	73	73	69
Teachers pension grant	-	55	55	411
Teachers pay grant	-	20	20	145
Supplementary grant	-	144	144	-
Others	-	93	93	42
	<u>-</u>	<u>12,946</u>	<u>12,946</u>	<u>12,330</u>
Other government grants				
Local authority grants	-	960	960	840
	<u>-</u>	<u>960</u>	<u>960</u>	<u>840</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	51	51	171
Other DfE/ESFA COVID-19 funding	-	21	21	68
	<u>-</u>	<u>72</u>	<u>72</u>	<u>239</u>
Total funding	<u>-</u>	<u>13,978</u>	<u>13,978</u>	<u>13,409</u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's educational operations

(Continued)

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

- Other Coronavirus funding relates to COVID-19 catch up funding £51k (2021: £171k) spent on staffing (mainly Teaching Assistant for support) and curriculum subscriptions eg Lexia, Laptops, curriculum resources and books
- Mass testing funding of £21k (2021: £68k) spent on premises equipment, PPE and support staff costs.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	196	-	196	130
Catering income	22	4	26	23
Other income	291	7	298	214
	<u>509</u>	<u>11</u>	<u>520</u>	<u>367</u>

6 Central services

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

- Financial services
- HR services
- IT services
- Marketing services
- Compliance advice and support eg data protection, health and safety, Trust Policies
- Legal services through an external contract
- Audit services (internal and external contracted services)
- Central coordination for school improvement support
- Consolidation of data and information for internal reporting purposes and various statutory returns

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

- 4.67% (2021: 4.85%) top slicing of GAG School Budget Share and;
- Service Level Agreement's for school support and compliance with centrally coordinated functions, charged direct to schools
- The amount for top slice has changed as central costs have been split into central strategic coordination, which is part of the top slicing and school level operational advice and support to ensure compliance with Trust systems and procedures to meet statutory requirements.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Central services

(Continued)

The amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Warlingham School	404	350
Bletchingley Village Primary School	49	46
Hamsey Green Primary School	65	54
Tatsfield Primary School	45	38
Woodlea Primary School	45	40
Tandridge Learning Trust	-	-
	<u>608</u>	<u>528</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000 restated
Academy's educational operations					
- Direct costs	10,000	515	1,065	11,580	10,611
- Allocated support costs	2,600	2,598	1,109	6,307	5,501
	<u>12,600</u>	<u>3,113</u>	<u>2,174</u>	<u>17,887</u>	<u>16,112</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000 restated
Fees payable to auditor for:		
- Audit	24	18
- Other services	10	10
Operating lease rentals	7	8
Depreciation of tangible fixed assets	612	607
Gain on disposal of fixed assets	(5)	-
Net interest on defined benefit pension liability	162	128
	<u>162</u>	<u>128</u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000 restated
Direct costs				
Educational operations	607	10,973	11,580	10,611
Support costs				
Educational operations	-	6,307	6,307	5,501
	<u>607</u>	<u>17,280</u>	<u>17,887</u>	<u>16,112</u>

TANDRIDGE LEARNING TRUST

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

8 Charitable activities

(Continued)

	2022 £'000	2021 £'000 restated
Analysis of support costs		
Support staff costs	2,600	2,167
Depreciation	92	87
Technology costs	218	170
Premises costs	2,506	2,238
Legal costs	16	19
Other support costs	841	792
Governance costs	34	28
	<u>6,307</u>	<u>5,501</u>

9 Staff

Staff costs

Staff costs during the year were:

	2022 £'000	2021 £'000
Wages and salaries	8,630	8,210
Social security costs	833	767
Pension costs	3,024	2,497
	<u>12,487</u>	<u>11,474</u>
Staff costs - employees	12,487	11,474
Agency staff costs	113	139
Staff restructuring costs	-	27
	<u>12,600</u>	<u>11,640</u>
Staff development and other staff costs	96	86
	<u>12,696</u>	<u>11,726</u>

Staff restructuring costs comprise:

Redundancy payments	-	14
Severance payments	-	13
	<u>-</u>	<u>27</u>

TANDRIDGE LEARNING TRUST

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

9 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	147	137
Administration and support	211	184
Management	7	7
	<u>365</u>	<u>328</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	8	7
£70,001 - £80,000	2	3
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£120,001 - £130,000	1	1
	<u>14</u>	<u>12</u>

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 employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the academy trust was £763k (2021: £757k).

10 Trustees' remuneration and expenses

None of the Trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The CEO only receives remuneration in respect of services provided in undertaking the role of CEO under their contract of employment.

During the year, no expenses were reimbursed or paid directly to directors (2021: £123 - 1 director).

Other related party transactions involving the Trustees are set out within the related parties note.

The remuneration of the CEO is as follows:

Ms R Plaskitt (CEO)

Remuneration: £125,000 - £130,000 (2021: £125,000 - £130,000)

Employers pension contributions £30,000 - £35,000 (2021: £30,000 - £35,000)

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2021	35,472	707	416	86	36,681
Additions	17	17	-	10	44
At 31 August 2022	35,489	724	416	96	36,725
Depreciation					
At 1 September 2021	3,672	623	317	72	4,684
Charge for the year	515	45	44	8	612
At 31 August 2022	4,187	668	361	80	5,296
Net book value					
At 31 August 2022	31,302	56	55	16	31,429
At 31 August 2021	31,800	84	99	14	31,997

Previously leasehold land had not been depreciated, however as the Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease. The land was initially transferred on the 1 November 2012 (Warlingham) and 1 May 2017 (all other schools) and therefore a prior year adjustment has been made to reflect the correct brought forward depreciation, amounting to £540k and to include the depreciation charge for last year amounting to £87k.

Leasehold land and buildings additions relate to the construction of a new car park.

13 Debtors

	2022 £'000	2021 £'000
Trade debtors	9	24
VAT recoverable	243	145
Prepayments and accrued income	1,792	574
	<u>2,044</u>	<u>743</u>

TANDRIDGE LEARNING TRUST

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

14 Creditors: amounts falling due within one year

2022	2021
£'000	£'000
Trade creditors	238
Other taxation and social security	185
Other creditors	254
Accruals and deferred income	490
<u>1,826</u>	<u>1,167</u>

15 Deferred income

2022	2021
£'000	£'000
Deferred income is included within:	
Creditors due within one year	136
Deferred income at 1 September 2021	165
Released from previous years	(165)
Resources deferred in the year	136
<u>Deferred income at 31 August 2022</u>	<u>136</u>

At the balance sheet date, the Academy Trust was holding funds received for trips paid in advance, UIFSM, ESFA rates relief, National Tutor clawback and hire of facilities relating to the financial year 2022-23.

TANDRIDGE LEARNING TRUST

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

16 Funds

	Balance at 1 September 2021 as restated £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	254	11,950	(11,706)	(273)	225
UIFSM	-	116	(116)	-	-
Pupil premium	-	423	(527)	104	-
Catch-up premium	-	51	(51)	-	-
Other DfE/ESFA COVID-19 funding	31	21	(52)	-	-
Other DfE/ESFA grants	-	65	(63)	5	7
Teachers pension grant	-	55	(55)	-	-
Teachers pay grant	-	20	(20)	-	-
PE and Sports premium	19	72	(91)	-	-
Rates	-	73	(73)	-	-
Supplementary grant	-	144	(144)	-	-
National Tutoring grant	-	28	(28)	-	-
Other government grants	126	960	(1,303)	224	7
Other restricted funds	-	22	(4)	-	18
Pension reserve	(9,316)	-	(1,239)	8,464	(2,091)
	<u>(8,886)</u>	<u>14,000</u>	<u>(15,472)</u>	<u>8,524</u>	<u>(1,834)</u>
Restricted fixed asset funds					
Inherited on conversion	14	-	-	(14)	-
DfE group capital grants	24	1,614	(1,200)	250	688
Other capital donations	10	5	-	(15)	-
General fixed assets	31,997	17	(608)	23	31,429
	<u>32,045</u>	<u>1,636</u>	<u>(1,808)</u>	<u>244</u>	<u>32,117</u>
Total restricted funds	<u>23,159</u>	<u>15,636</u>	<u>(17,280)</u>	<u>8,768</u>	<u>30,283</u>
Unrestricted funds					
General funds	<u>2,468</u>	<u>887</u>	<u>(607)</u>	<u>(304)</u>	<u>2,444</u>
Total funds	<u>25,627</u>	<u>16,523</u>	<u>(17,887)</u>	<u>8,464</u>	<u>32,727</u>

TANDRIDGE LEARNING TRUST

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

16 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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

Other DFE/ESFA grants: This includes the pupil premium, UIFSM, sports funding grant, teachers pay grant, teachers pension grant, COVID-19 catch up grant, supplementary grant, recovery premium, National tutoring grant and mass testing grant.

Other government grants: This includes SEN funding and additional pupil premium received from the Local Authority.

The capital grants included Devolved Capital grant and CIF Grants for the following capital projects:

- Warlingham fire doors, new boilers, concrete repairs, all weather courts and 6th form building recladding
- Bletchingley new boilers, concrete repairs, door entry system, KS1 toilets, washroom, nursery and office
- Tatsfield security and outdoor area refurbishment
- Hamsey Green new boiler and sports court refurbishment
- Woodlea damp work and refurbishment of the outdoor area

The transfer of funds represent the purchase of fixed asset during the period and repairs and maintenance funded from capital grants.

TANDRIDGE LEARNING TRUST

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

16 Funds

(Continued)

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

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021 as restated
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG)	393	11,058	(11,697)	500	254
UIFSM	4	124	(141)	13	-
Pupil premium	7	409	(485)	69	-
Other DfE/ESFA grants	-	42	(42)	-	-
Other government grants	5	1,079	(1,236)	309	157
Teachers pension grant	-	411	(411)	-	-
Teachers pay grant	-	145	(145)	-	-
PE and Sports premium	54	72	(107)	-	19
Rates	-	69	(69)	-	-
Other restricted funds	30	-	(30)	-	-
Pension reserve	(7,219)	-	(801)	(1,296)	(9,316)
	<u>(6,726)</u>	<u>13,409</u>	<u>(15,164)</u>	<u>(405)</u>	<u>(8,886)</u>
Restricted fixed asset funds					
Transfer on conversion	14	-	-	-	14
DfE group capital grants	55	972	-	(1,003)	24
Other capital donations	26	-	-	(16)	10
General fixed assets	32,436	59	(607)	109	31,997
	<u>32,531</u>	<u>1,031</u>	<u>(607)</u>	<u>(910)</u>	<u>32,045</u>
Total restricted funds	<u>25,805</u>	<u>14,440</u>	<u>(15,771)</u>	<u>(1,315)</u>	<u>23,159</u>
Unrestricted funds					
General funds	<u>2,326</u>	<u>464</u>	<u>(341)</u>	<u>19</u>	<u>2,468</u>
Total funds	<u>28,131</u>	<u>14,904</u>	<u>(16,112)</u>	<u>(1,296)</u>	<u>25,627</u>

TANDRIDGE LEARNING TRUST

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

16 Funds

(Continued)

Total funds analysis by academy

	2022 £'000	2021 £'000
Fund balances at 31 August 2022 were allocated as follows:		
Tandridge Learning Trust	2,701	2,898
Restricted fixed asset fund	32,117	32,045
Pension reserve	(2,091)	(9,316)
Total funds	32,727	25,627

Fund balances for each school as at 31 August 2022 and 31 August 2021 were zero, hence a breakdown by school is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Warlingham School	6,151	706	392	2,246	9,495	8,336
Bletchingley Village Primary School	1,121	175	41	349	1,686	2,111
Hamsey Green Primary School	1,196	195	23	700	2,114	1,677
Tatsfield Primary School	698	91	47	213	1,049	938
Woodlea Primary School	683	134	47	200	1,064	1,009
Tandridge Learning Trust	178	1,299	-	390	1,867	1,434
	10,027	2,600	550	4,098	17,275	15,505

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	31,429	31,429
Current assets	2,444	2,084	687	5,215
Creditors falling due within one year	-	(1,826)	-	(1,826)
Defined benefit pension liability	-	(2,091)	-	(2,091)
Total net assets	2,444	(1,833)	32,116	32,727

TANDRIDGE LEARNING TRUST

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

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000 restated
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	31,997	31,997
Current assets	2,468	1,597	48	4,113
Creditors falling due within one year	-	(1,167)	-	(1,167)
Defined benefit pension liability	-	(9,316)	-	(9,316)
Total net assets	2,468	(8,886)	32,045	25,627

18 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £227k were payable to the schemes at 31 August 2022 (2021: £209k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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.

TANDRIDGE LEARNING TRUST

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

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,297k (2021: £1,285k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.8% for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £589k.

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

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	590	540
Employees' contributions	169	157
	<u>759</u>	<u>697</u>
	<u><u>759</u></u>	<u><u>697</u></u>
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.95	3.80
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90
	<u><u>3.05</u></u>	<u><u>2.90</u></u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	22.1	22.3
- Females	24.5	24.7
Retiring in 20 years		
- Males	23.1	23.4
- Females	26.2	26.4

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

	2022 £'000	2021 £'000
Discount -0.1%	-273	-439
Salary rate +0.1%	19	32
Pension rate +0.1%	256	400
Mortality rate 1 year increase	486	773

Defined benefit pension scheme net liability

	2022 £'000	2021 £'000
Scheme assets	10,066	10,000
Scheme obligations	(12,157)	(19,316)
Net liability	(2,091)	(9,316)

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

	2022 Fair value £'000	2021 Fair value £'000
Equities	7,650	7,500
Bonds	1,409	1,600
Cash	202	200
Property	805	700
Total market value of assets	10,066	10,000

The actual return on scheme assets was £(508,000) (2021: £1,792,000).

TANDRIDGE LEARNING TRUST

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

18 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £'000	2021 £'000
Current service cost	1,667	1,213
Interest income	(170)	(135)
Interest cost	332	263
Total operating charge	1,829	1,341
Changes in the present value of defined benefit obligations	2022 £'000	2021 £'000
At 1 September 2021	19,316	14,883
Current service cost	1,667	1,213
Interest cost	332	263
Employee contributions	169	157
Actuarial (gain)/loss	(9,142)	2,953
Benefits paid	(185)	(153)
At 31 August 2022	12,157	19,316
Changes in the fair value of the academy trust's share of scheme assets	2022 £'000	2021 £'000
At 1 September 2021	10,000	7,664
Interest income	170	135
Actuarial loss/(gain)	(678)	1,657
Employer contributions	590	540
Employee contributions	169	157
Benefits paid	(185)	(153)
At 31 August 2022	10,066	10,000

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Reconciliation of net expenditure to net cash flow from operating activities		
	2022	2021
	£'000	£'000
		restated
Net expenditure for the reporting period (as per the statement of financial activities)	(1,364)	(1,208)
Adjusted for:		
Capital grants from DfE and other capital income	(1,636)	(1,031)
Defined benefit pension costs less contributions payable	1,077	673
Defined benefit pension scheme finance cost	162	128
Depreciation of tangible fixed assets	612	607
Profit on disposal of fixed assets	(5)	-
(Increase)/decrease in debtors	(1,301)	163
Increase/(decrease) in creditors	659	(382)
Net cash used in operating activities	(1,796)	(1,050)

20 Analysis of changes in net funds	1 September	Cash flows	31 August
	2021		2022
	£'000	£'000	£'000
Cash	3,370	(199)	3,171

21 Long-term commitments, including operating leases

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

	2022	2021
	£'000	£'000
Amounts due within one year	5	7
Amounts due in two and five years	-	5
	5	12

22 Capital commitments

	2022	2021
	£'000	£'000
Expenditure contracted for but not provided in the accounts	638	771

The capital commitment relates to ongoing CIF projects across the Trust as well as non-CIF projects at Warlingham.

TANDRIDGE LEARNING TRUST

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

23 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 AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2021.

Expenditure related party transactions

Mrs Ghattas, is the wife of a Trustee, and is employed as a finance assistant at one of the academies in the Trust. The appointment was made in open competition and Mr. A Ghattas was not involved in the decision making process regarding appointment.

24 Members' liability

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

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £30k (2021: £16k) and disbursed £30k (2021: £22k) from the fund. An amount of £Nil (2021: £19k) is included in other creditors relating to undistributed funds that is repayable to ESFA in the event the student leaves the school.

26 Prior period adjustment

		1 September 2020 £'000	31 August 2021 £'000
Reconciliation of funds	Notes		
Funds as previously reported		28,671	26,254
Adjustments arising:			
Depreciation on leasehold land		(540)	(627)
Funds as restated		28,131	25,627

TANDRIDGE LEARNING TRUST

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

26 Prior period adjustment

(Continued)

Reconciliation of net income/(expenditure) for the previous financial period	Notes	2021 £'000
Net expenditure as previously reported		(1,121)
Adjustments arising: Depreciation on leasehold land		(87)
Net expenditure as restated		<u>(1,208)</u>

Notes to restatement

Change in accounting policy on depreciation of leasehold land

Previously leasehold land had not been depreciated, however as the Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease. The land was initially transferred on the 1 November 2012 (Warlingham) and 1 May 2017 (all other schools) and therefore a prior year adjustment has been made to reflect the correct brought forward depreciation, amounting to £540k and to include the depreciation charge for last year amounting to £87k.