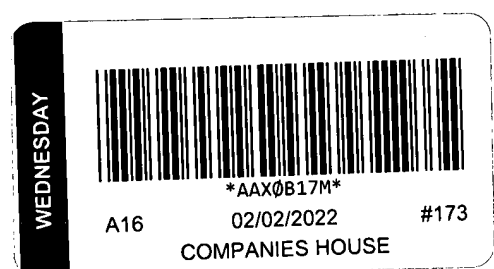


Company Registration No. 08248059 (England and Wales)

TANDRIDGE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021



TANDRIDGE LEARNING TRUST

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TANDRIDGE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Bateman (resigned 4 November 2020) G Bull (resigned 4 September 2020) A Catford S Davison A Woodhouse P Walker (appointed 30 June 2021)	
Trustees	S Burn (Chair of Trustees from 23 May 2021) R Baker G Bourne (Appointed 10 December 2020 and resigned 8 October 2021) L Funnell A Ghattas (Chair of Finance and Audit Committee) N Kennedy (Appointed 30 June 2021) D Prothero (Chair of Schools and Learning Committee) K Quinton (Chair of Trustees to 22 May 2021) (Resigned 31 August 2021)	
Senior management team	R Plaskitt P Chowdhury K Bellinger P Foster D Gregori N Mace N Riches T Pullan	- Chief Executive Officer - Director of Finance and Operations - Headteacher - Headteacher - Headteacher - Headteacher - Headteacher (resigned 30 April 2021) - Interim Headteacher (appointed 1 May 2021)
Company secretary	P Chowdhury	
Company registration number	08248059 (England and Wales)	
Registered office	Warlingham School Tithe Pit Shaw Lane Warlingham Surrey CR6 9YB United Kingdom	
Academies operated	Location	CEO
Warlingham School	Warlingham	P Foster
Bletchingley Village Primary School	Bletchingley	D Gregori
Hamsey Green Primary School	Warlingham	N Mace
Tatsfield Primary School	Tatsfield, Westerham	K Bellinger
Woodlea Primary School	Woldingham	N Riches / T Pullan
Tandridge Learning Trust	Warlingham	R Plaskitt

TANDRIDGE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

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 2021

The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

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 2,322 in the school census of October 2020.

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 as a Co-opted Trustee if the number of Trustees who are employed by the Academy Trust would thereby exceed one third of the total number of Trustees.

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.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

During the year, the Chair of the Trust Board until her retirement in May 2021, attended update courses provided by Strictly Education and Cognus Education. The new Chair undertook a rigorous programme of training with the support of the outgoing Chair and CEO. Sources included the Sector Body, Confederation of School Trusts, National Governors Association and The Key. Courses ranged from Strategy, Trust Board Leadership, Safeguarding and Health & Safety

All Trustees participated in formal safeguarding training and have access to the National Governance Association Learning Link programme which will be used to create structured induction programmes for Trustees and local governors. A Skills Audit exercise was carried out and will be used to inform future recruitment and training.

All Trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

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 CEO and Director of Finance and Operations (DFO).

The Executive Board consists of the CEO, the DFO and the Headteachers of the constituent schools. These leaders control the Trust at an executive level implementing the policies agreed by 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 Team, 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 Chief Executive Officer, Headteachers of the constituent schools and DFO.

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 DFO. 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 framework and market rate.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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	6,790
Total pay bill	10,978,300
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

During the COVID-19 pandemic, staff have been kept regularly informed by the Trust and its schools on the latest guidance, with extensive risk assessments undertaken to ensure the safe return to work for both students and staff. Several surveys were also sent to staff to harness their feedback around their personal wellbeing and concerns on returning to work. Senior leaders across the Trust were then able to address many of these concerns with specific support measures. Opportunities for feedback from all staff have been encouraged on a weekly basis throughout the pandemic as changes and amendments were made.

A TLT Staff Newsletter has been introduced and is circulated termly to ensure 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 strategic plan. A regular feature in the newsletter are pages dedicated to 'Work Well' wellbeing guidance, advice, and information

Health and wellbeing has been a significant focus with employees, with flexible working solutions being put in place for many staff during the pandemic. Mental health and wellbeing for both staff and pupils are standing items on every Executive Board Meeting. A Trust wide network group was established to develop an ongoing health and wellbeing action plan to be rolled out for employees of the Trust with activities to support work/life balance and whole Trust

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.

HR have established 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 2021

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 usual Condition Improvement Fund (CIF) capital projects.

The main projects at Warlingham were conversion of the staff room into an increased SEN space, creation of a new smaller staff room and resurfacing of the All-Weather Courts. This latter project has been delayed to the new financial year due to COVID-19 and the inability to source materials to complete the work. Many of the CIF projects from last financial year were completed during 2020-21.

The Trust secured three CIF capital projects, heating at Hamsey; security at Tatsfield and damp prevention at Woodlea. Due to the late notification of these projects, most will be completed throughout 2021-22. The Trust have been successful in securing CIF funding from the ESFA to ensure the school estate is maintained to ensure the wellbeing of staff and pupils. 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 the projects required the Trust to engage external contractors and suppliers under formal procurement processes and to formally contract with them to deliver the necessary work.

All schools benefitted from laptop donations through the Daily Mail scheme and Bletchingley Village Primary School had 20 laptops donated from a local company. These were a welcome addition and helped the delivery of remote learning and remote working.

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.

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.

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 the said inhabitants.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The strategic objectives of Tandridge Learning Trust for 2020-21 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.

The Trust has centralised many of its finance and business functions increasing operational efficiencies through economies of scale and realising on-going savings.

Other work has included the new Chair of Trustees working with the Chairs of Governors to improve communications and ways of working. The scheme of delegation has been revised following consultation to increase effectiveness and clarity of responsibility and accountability.

Throughout the year there has been significant work undertaken to review our existing Values, Vision and Aims. A full consultation took place across the Trust and new Values have been identified for TLT going forward. The work on our Vision and our joint aims for the Trust have been developed and shared with all stakeholders. New branding for the Trust has been completed, so that the Trust has an identifiable brand to launch its services for generating income and growing the Trust.

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.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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).

DfE Guidance: Coronavirus (COVID 19) school and college accountability.

As part of steps taken to fight the spread of coronavirus (COVID-19), the government announced that all exams due to take place in schools and colleges in England in summer 2021 were cancelled and that it would not publish any school or college level educational performance data based on tests, assessments, or exams for 2021, advising that:

School, college, or MAT level performance:-

- We will not be publishing school, college, or multi-academy Trust (MAT) level performance data based on summer 2021 tests, assessments, and exams at any phase
- We will not be publishing, or sharing, school, college, or MAT level accountability measures, such as Progress 8 and level 3 value added, using the summer 2021 data.

Primary school assessments:

We will not publish any national, regional, local or constituency statistics for any primary school assessments for the 2020 to 2021 academic year. This includes:

- early years foundation stage profile
- phonics
- key stage 1
- multiplication tables check
- key stage 2

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.

Throughout the 2020-21 academic year, the CEO and the Student & Learning Outcomes 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
K Quinton	5	5
S Burn	5	5
L Funnell	5	5
D Prothero	5	5

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has a healthy level of resources to continue in operational existence for the foreseeable future. The reserve balances for the Trust are 20% of funding. There is sufficient working capital to cover spend for several weeks. This is deemed reasonable in the current circumstances given COVID-19 and the uncertainty around 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.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Protecting the success of the academy trust

There were several key decisions during 2020-21 which Trustees undertook in order to promote the success of the Trust and its schools. The main key decisions during 2020-21 were:

The Vision and Values of Tandridge Learning Trust had not been updated since the Trust was established in May 2017. With a new CEO appointed in 2019-20, it was time for the Trust to re-evaluate our long-term vision and to ensure that our values reflected our work across the Trust and our interactions with others. A full review and consultation process was led by the CEO and involved all stakeholders from Members and Trustees to local governors, staff, students and parents. At the heart of our work is our ambition to improve outcomes for all pupils, no matter what their starting points and promote equality in everything we do. Over the course of the year, we worked to define what was most important to us and the following three core values were agreed: -

Equity – we strive to eradicate barriers to learning and promote equality in all that we do; we are unbiased, caring, ethical and inclusive.

Collaboration – we work as a team to create strong and sustainable schools; we listen, we share, and we learn together

Integrity – we build relationships and trust founded in honesty, fairness, and respect for one another.

We believe these core values will support and promote the success of TLT going forward.

Acorns Nursery opened in September 2020 to meet the needs of the community for Nursery provision from the age of two years. The Nursery is extended provision for Hamsey Green Primary School and is sited at the newly refurbished TLT training facility. At the point of opening Acorns provided nursery education for twenty-six children - two-, three- and four-year-olds. Over the course of the year the number of families accessing this provision grew to more than forty families. Most of these children then naturally take up places in Hamsey Green reception classes. Building upon the success of the nursery provision at Bletchingley Village Primary School, the success of Acorns demonstrates the strength of collaboration and sharing of good practice within the Trust. News of the high-quality provision Acorns offers has spread throughout the Hamsey Green community and there is a waiting list for places in the year ahead.

The new TLT Training facility, established during Summer 2020, not only supports internal training opportunities but also provides an opportunity to offer the venue to external organisations and our local community. This resource contributes to our aim of supporting the community whilst providing additional income to the Trust.

Further investment has also been made in communicating our success as a Trust within our communities. Our continued development in the use of social media and local external publications have received a lot of attention. We are currently focused on the re-design of all the school websites and the creation of a new Trust website through a single external provider. In addition to this we launched our new Trust wide magazine for Parents. This publication goes out termly from the Trust and has a feature from every school highlighting their successes and achievements.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 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 and educational recovery following further significant lockdowns affecting schools. Changes to the funding basis for early years nursery funding during the first term of 2020-21 meant that Bletchingley Village primary School received more income than previously budgeted. Similarly funding for pupils with Education, Health and Social Care Plans (EHCP's) increased during the year and Croydon local authority paid a significant sum of backdated income for Warlingham school and Hamsey Green Primary school.

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 until the new financial year. As a result of these issues all schools reported a revenue surplus, with a significant consolidated revenue surplus for the Trust. These delayed projects and goods will then impact on the following financial year, where they have not been budgeted for, but will need to be funded from unspent balances carried forward in reserves.

During the year ended 31 August 2021, total expenditure of £16,025k (2020: £15,113k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £1,632k (2020: £1,332k).

At 31 August 2021 the net book value of fixed assets was £32,624k (2020: £32,976k). Movements in tangible fixed assets are shown in note 14 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 £9,316k at 31 August 2021 (2020: £7,219k).

Financial position

The Academy held fund balances at 31 August 2021 of £26,254k (2020: £28,671k) comprising £23,786k (2020: £26,345k) restricted funds and £2,468k (2020: £2,326k) of unrestricted general funds. Of the restricted funds £32,624k (2020: £32,976k) is represented by tangible fixed assets and £48k (2020: £95k) of unspent capital grants and restricted funds relating to GAG totalling £254k (2020: £393k), other DfE/ESFA grants totalling £50k (2020: £65k), other government grants of £126k (2020: £5k) and other restricted funds of £0k (2020: £30k).

The pension reserve which is considered part of restricted funds was £9,316k (2020: £7,219k) in deficit.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 £1,382k (2020: £1,311k), 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 £2,468k (2020: £2,326k) (total funds less the amount held in fixed assets and restricted funds).

As previously mentioned in the financial review for the year, a number of projects and goods were delayed and will impact on the following financial year. These projects and goods will be funded from the unspent balances carried forward in reserves and total around £150,000.

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.

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 2020-21 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.

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 COVID-19 pandemic has resulted in additional costs being incurred for IT equipment, an increased number of hours required for cleaning, cleaning materials, PPE equipment and sanitiser. Government funding was received for such costs, with the re-opening of claims for the prior year and in year government funding for education recovery and catch up. The pandemic has increased the risks around cyber-attacks, fraud and online safeguarding. The increase to these risks has been acknowledged by Trustees and is reflected in the Trust risk register.

TANDRIDGE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 fund raising 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:

	2021 kWh	2020 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	3,310,639	3,877,417
- Fuel consumed for transport	986,799	936,762
- Electricity purchased	7,640	13,105
	<u>4,305,078</u>	<u>4,827,284</u>

	2021 metric tonnes	2020 metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	606.38	712.94
- Fuel consumed for owned transport	1.19	2.78
	<u>607.57</u>	<u>715.72</u>
Scope 2 - indirect emissions		
- Electricity purchased	209.53	218.40
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	0.70	0.53
	<u>817.80</u>	<u>934.65</u>
Total gross emissions		
	<u>817.80</u>	<u>934.65</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.35	0.41
	<u>0.35</u>	<u>0.41</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 2021 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 2021

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.

A new boiler has been installed at the secondary school which is more efficient and has contributed to the reduction in the gas consumption and emissions.

Plans for future periods

The next developments for 2021/2022 under our strategic objectives are focused upon:

Pupil Achievement:

- Ensuring we have clear plans for each school in terms of recovery strategies including high-quality reading, writing and numeracy interventions for all children and particularly our more disadvantaged pupils.
- Wider school strategies to support pupils social, emotional, and behavioural needs.

Growth Strategy:

- Working to widen our partnerships with other schools and be outward facing across our communities for the benefits of all children not just those within our own Trust.
- Reviewing and strengthening our capacity to support more schools.

Shared Service Provision:

- Improving our ICT service offer by implementing KPI's based on Trust-wide feedback.
- Developing systems and processes which streamline our services and enable quick and easy monitoring of effectiveness.

Our Learning Organisation:

- Providing greater opportunities for high-quality CPD for all staff and increasing our support offer for parents.
- TLT talent identification supports career development opportunities and strengthens internal succession planning. Staff research projects are actively encouraged.

Excellent Governance Structures:

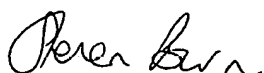
- External audit of TLT Governance is commissioned.
- Trustees and Governors actively promote the positive learning culture of the Trust and seek further opportunities to enhance community support and engagement.

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 07 December 2021 and signed on its behalf by:



S Burn

Chair of Trustees from 23 May 2021

TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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 from 23 May 2021)	6	6
R Baker	4	6
G Bourne (Appointed 10 December 2020 and resigned 8 October 2021)	4	5
L Funnell	6	6
A Ghattas (Chair of Finance and Audit Committee)	6	6
N Kennedy (Appointed 30 June 2021)	1	1
D Prothero (Chair of Schools and Learning Committee)	5	6
K Quinton (Chair of Trustees to 22 May 2021) (Resigned 31 August 2021)	6	6

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

- Ensuring all DFE guidelines and risk assessments have been successfully implemented across all schools to manage the COVID-19 Pandemic responses.
- Improving the provision of remote learning across all our schools and increasing consistency of our offer.
- Reviewing the impact of the pandemic on our learners and working to develop effective plans for recovery.
- A full review of our TLT Vision, Values and Aims to provide a solid foundation on which to build and grow our Trust.
- The opening of a new Nursery to support the Hamsey Green Primary community.
- 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 2021

In the third full year of the Trust's existence, the Trust Board effectively held the Executive Board to account. The Finance and Audit, and School & Learning Outcomes, 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 will enable the monthly management accounts to be produced more efficiently through automated reporting. Although the set up at the start of the year will take 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 holidays to migrate five separate tenancies to one tenancy to facilitate sharing of best practice and enable collaboration through data and information sharing.
- 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.
- An extensive survey of the condition of the buildings across the Trust was undertaken and is being used to inform maintenance plans at schools and help inform CIF bids and major building projects.
- 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.

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.

TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Burn (Chair of Trustees from 23 May 2021)	6	6
R Baker	4	6
L Funnell	5	6
A Ghattas (Chair of Finance and Audit Committee)	5	6
D Prothero (Chair of Schools and Learning Committee)	6	6
K Quinton (Chair of Trustees to 22 May 2021) (Resigned 31 August 2021)	5	6

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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 2021

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 2020-21. 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 and Audit 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 2020-21 were:

- Payroll processes
- Compliance across the Trust with the 2020-21 Academies Financial Handbook requirements
- Non payroll purchase process

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.

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 was shared with Trustees.
- All schools undertook a self-evaluation health and safety audit and reviewed compliance in key areas. A few areas for concern were immediately followed up and actioned. The key findings were shared with Trustees. An external audit for the schools will be commissioned in 2021-22.

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.

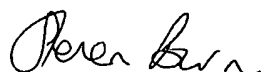
TANDRIDGE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

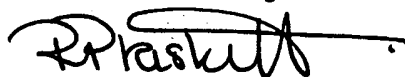
FOR THE YEAR ENDED 31 AUGUST 2021

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 on 07 December 2021 and signed on its behalf by:



S Burn
Chair of Trustees from 23 May 2021



R Plaskitt
Accounting Officer

TANDRIDGE LEARNING TRUST

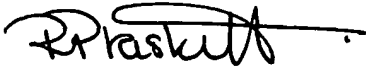
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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



R Plaskitt
Accounting Officer

07 December 2021

TANDRIDGE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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:

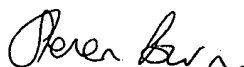
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 07 December 2021 and signed on its behalf by:



S Burn

Chair of Trustees from 23 May 2021

TANDRIDGE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Tandridge Learning Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2020 to 2021.

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 2021

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 2021

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 2020 to 2021 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

14 December 2021
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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 2021

In accordance with the terms of our engagement letter dated 22 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tandridge Learning Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services Limited

Reporting Accountant

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

Dated: 14 December 2021

TANDRIDGE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	97	-	1,031	1,128	912
Charitable activities:						
- Funding for educational operations	4	-	13,409	-	13,409	12,538
Other trading activities	5	367	-	-	367	370
Investments	6	-	-	-	-	2
Total		<u>464</u>	<u>13,409</u>	<u>1,031</u>	<u>14,904</u>	<u>13,822</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	<u>341</u>	<u>15,164</u>	<u>520</u>	<u>16,025</u>	<u>15,113</u>
Total	8	<u>341</u>	<u>15,164</u>	<u>520</u>	<u>16,025</u>	<u>15,113</u>
Net income/(expenditure)		123	(1,755)	511	(1,121)	(1,291)
Transfers between funds	17	19	891	(910)	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	<u>-</u>	<u>(1,296)</u>	<u>-</u>	<u>(1,296)</u>	<u>(68)</u>
Net movement in funds		142	(2,160)	(399)	(2,417)	(1,359)
Reconciliation of funds						
Total funds brought forward		<u>2,326</u>	<u>(6,726)</u>	<u>33,071</u>	<u>28,671</u>	<u>30,030</u>
Total funds carried forward		<u>2,468</u>	<u>(8,886)</u>	<u>32,672</u>	<u>26,254</u>	<u>28,671</u>

TANDRIDGE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2020 £'000
Income and endowments from:					
Donations and capital grants	3	351	-	561	912
Charitable activities:					
- Funding for educational operations	4	-	12,538	-	12,538
Other trading activities	5	370	-	-	370
Investments	6	2	-	-	2
Total		<u>723</u>	<u>12,538</u>	<u>561</u>	<u>13,822</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	<u>998</u>	<u>13,595</u>	<u>520</u>	<u>15,113</u>
Total	8	<u>998</u>	<u>13,595</u>	<u>520</u>	<u>15,113</u>
Net income/(expenditure)		(275)	(1,057)	41	(1,291)
Transfers between funds	17	(145)	650	(505)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(68)	-	(68)
Net movement in funds		(420)	(475)	(464)	(1,359)
Reconciliation of funds					
Total funds brought forward		<u>2,746</u>	<u>(6,251)</u>	<u>33,535</u>	<u>30,030</u>
Total funds carried forward		<u>2,326</u>	<u>(6,726)</u>	<u>33,071</u>	<u>28,671</u>

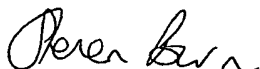
TANDRIDGE LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021	2020
	Notes	£'000	£'000
Fixed assets			
Tangible assets	13	32,624	32,976
Current assets			
Debtors	14	743	906
Cash at bank and in hand		3,370	3,556
		4,113	4,462
Current liabilities			
Creditors: amounts falling due within one year	15	(1,167)	(1,548)
Net current assets		2,946	2,914
Net assets excluding pension liability		35,570	35,890
Defined benefit pension scheme liability	19	(9,316)	(7,219)
Total net assets		26,254	28,671
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		32,672	33,071
- Restricted income funds		430	493
- Pension reserve		(9,316)	(7,219)
Total restricted funds		23,786	26,345
Unrestricted income funds	17	2,468	2,326
Total funds		26,254	28,671

The accounts on pages 26 to 53 were approved by the trustees and authorised for issue on 07 December 2021 and are signed on their behalf by:



S Burn

Chair of Trustees from 23 May 2021

Company Number 08248059

TANDRIDGE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	20		(1,049)		(873)
Cash flows from investing activities					
Dividends, interest and rents from investments		-		2	
Capital grants from DfE Group		972		488	
Capital funding received from sponsors and others		-		73	
Purchase of tangible fixed assets		(109)		(95)	
Net cash provided by investing activities			863		468
Net decrease in cash and cash equivalents in the reporting period			(186)		(405)
Cash and cash equivalents at beginning of the year			3,556		3,961
Cash and cash equivalents at end of the year			3,370		3,556

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

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 2021

1 Accounting policies

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.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.5 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%, Land is 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.

1.6 Liabilities

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

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.11 Fund accounting

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.

1.12 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 27.

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

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 14 for the carrying amount of the property plant and equipment, and note 1.5 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.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
School trips	24	-	24	172
Donated fixed assets	-	59	59	-
Capital grants	-	972	972	488
Other donations	73	-	73	252
	<u>97</u>	<u>1,031</u>	<u>1,128</u>	<u>912</u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	11,058	11,058	10,675
Other DfE / ESFA grants:				
UFSM	-	124	124	118
Pupil premium	-	409	409	429
Teachers pension grants	-	411	411	416
Teachers pay grants	-	145	145	147
PE and sports premium	-	72	72	72
Rates	-	69	69	70
Others	-	42	42	57
	-	12,330	12,330	11,984
Other government grants				
Local authority grants	-	840	840	554
Exceptional government funding				
Coronavirus exceptional support	-	33	33	-
Other Coronavirus funding	-	206	206	-
	-	239	239	-
Total funding	-	13,409	13,409	12,538

Following the reclassification in the Academies Accounts Direction 2020-21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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".

- The funding received for coronavirus exceptional support covers £33k spent cleaning resources and equipment and FSM vouchers. These costs are included in notes 8 and 9 below as appropriate.
- Other Coronavirus funding relates to COVID-19 catch up funding £171k spent on staffing (mainly Teaching Assistant for support) and curriculum subscriptions eg Lexia, Laptops, curriculum resources and books
- Mass testing funding of £35k spent on premises equipment, PPE and support staff costs.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	130	-	130	145
Catering income	23	-	23	31
Other income	214	-	214	194
	<u>367</u>	<u>-</u>	<u>367</u>	<u>370</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	-	-	-	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

7 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

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

- 4.85% (2020: 5.83%) 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 2021

7 Central services

The amounts charged during the year were as follows:

	2021 £'000	2020 £'000
Warlingham School	350	421
Bletchingley Village Primary School	46	65
Hamsey Green Primary School	54	72
Tatsfield Primary School	38	46
Woodlea Primary School	40	47
Tandridge Learning Trust	-	-
	<u>528</u>	<u>651</u>

8 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Academy's educational operations					
- Direct costs	9,473	433	618	10,524	10,163
- Allocated support costs	2,167	2,325	1,009	5,501	4,950
	<u>11,640</u>	<u>2,758</u>	<u>1,627</u>	<u>16,025</u>	<u>15,113</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	18	18
- Other services	10	15
Operating lease rentals	8	8
Depreciation of tangible fixed assets	520	520
Net interest on defined benefit pension liability	128	121
	<u></u>	<u></u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	341	10,183	10,524	10,163
Support costs				
Educational operations	-	5,501	5,501	4,950
	<u>341</u>	<u>15,684</u>	<u>16,025</u>	<u>15,113</u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

	2021 £'000	2020 £'000
Analysis of support costs		
Support staff costs	2,167	2,223
Depreciation	87	97
Technology costs	170	154
Premises costs	2,238	1,737
Legal costs	19	27
Other support costs	792	679
Governance costs	28	33
	<u>5,501</u>	<u>4,950</u>

10 Staff

Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	8,210	7,858
Social security costs	767	715
Pension costs	2,497	2,396
Staff costs - employees	<u>11,474</u>	<u>10,969</u>
Agency staff costs	139	90
Staff restructuring costs	27	8
	<u>11,640</u>	<u>11,067</u>
Staff development and other staff costs	86	70
Total staff expenditure	<u>11,726</u>	<u>11,137</u>

Staff restructuring costs comprise:

Redundancy payments	14	8
Severance payments	13	-
	<u>27</u>	<u>8</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13k (2020: £Nil). Individually, the payment was: £13k.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

Staff numbers

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

	2021 Number	2020 Number
Teachers	137	134
Administration and support	184	198
Management	7	8
	<u>328</u>	<u>340</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	7	7
£70,001 - £80,000	3	1
£80,001 - £90,000	1	3
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>1</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 £757k (2020: £873k). The amount for this specific group has reduced compared to last financial year as Warlingham had two acting joint heads and there was an overlap with the new head from June 2020.

11 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 (2020: £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 (2020: £115,000 - £120,000)

Employers pension contributions £30,000 - £35,000 (2020: £25,000 - £30,000)

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 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.

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2020	35,418	626	383	86	36,513
Additions	54	81	33	-	168
At 31 August 2021	35,472	707	416	86	36,681
Depreciation					
At 1 September 2020	2,612	575	290	60	3,537
Charge for the year	433	48	27	12	520
At 31 August 2021	3,045	623	317	72	4,057
Net book value					
At 31 August 2021	32,427	84	99	14	32,624
At 31 August 2020	32,806	51	93	26	32,976

Transactions relating to land and buildings during the year include:

- the construction of a new car park £54k

Included in cost of leasehold land and buildings is land of £14,047k (2020: £14,047k) which is not depreciated.

14 Debtors

	2021 £'000	2020 £'000
Trade debtors	24	19
VAT recoverable	145	175
Prepayments and accrued income	574	712
	<u>743</u>	<u>906</u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	238	440
Other taxation and social security	185	170
Other creditors	254	232
Accruals and deferred income	490	706
	<u>1,167</u>	<u>1,548</u>

16 Deferred income

	2021	2020
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	<u>136</u>	<u>165</u>
Deferred income at 1 September 2020	165	184
Released from previous years	(165)	(184)
Resources deferred in the year	<u>136</u>	<u>165</u>
Deferred income at 31 August 2021	<u>136</u>	<u>165</u>

At the balance sheet date, the Academy Trust was holding funds received for trips paid in advance, UIFSM, ESFA rates relief and hire of facilities relating to the financial year 2021/22.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	393	11,058	(11,697)	500	254
UIFSM	4	124	(141)	13	-
Pupil premium	7	409	(485)	69	-
Teachers pension grants	-	411	(411)	-	-
Teachers pay grants	-	145	(145)	-	-
PE and sports premium	54	72	(107)	-	19
Rates	-	69	(69)	-	-
Other DfE / ESFA grants	-	42	(42)	-	-
COVID funding	-	227	(196)	-	31
Other government grants	5	852	(1,040)	309	126
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					
Inherited on conversion	14	-	-	-	14
DfE group capital grants	55	972	-	(1,003)	24
Other capital donations	26	-	-	(16)	10
General fixed assets	32,976	59	(520)	109	32,624
	<u>33,071</u>	<u>1,031</u>	<u>(520)</u>	<u>(910)</u>	<u>32,672</u>
Total restricted funds	<u>26,345</u>	<u>14,440</u>	<u>(15,684)</u>	<u>(1,315)</u>	<u>23,786</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>28,671</u>	<u>14,904</u>	<u>(16,025)</u>	<u>(1,296)</u>	<u>26,254</u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

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 2021.

Other DFE/ESFA grants: This includes the pupil premium, UIFSM, sports funding grant, teachers pay grant, teachers pension grant, COVID-19 catch up 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 Grant for the replacement of classroom lighting and ceilings and fire precaution at Bletchingley Primary School and Block Replacement and fire alarm replacement at Hamsey Green Primary School and science block re-roofing at Warlingham School.

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 2021

17 Funds

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	85	10,699	(11,044)	653	393
UIFSM	-	118	(114)	-	4
Pupil premium	-	429	(422)	-	7
Teachers pension grants	-	416	(416)	-	-
Teachers pay grants	-	147	(147)	-	-
PE and sports premium	-	72	(18)	-	54
Rates	-	70	(70)	-	-
Other DfE / ESFA grants	33	33	(63)	(3)	-
Other government grants	-	554	(564)	15	5
Other restricted funds	45	-	-	(15)	30
Pension reserve	(6,414)	-	(737)	(68)	(7,219)
	<u>(6,251)</u>	<u>12,538</u>	<u>(13,595)</u>	<u>582</u>	<u>(6,726)</u>
Restricted fixed asset funds					
Transfer on conversion	14	-	-	-	14
DfE group capital grants	119	488	-	(552)	55
Other capital donations	-	73	-	(47)	26
General fixed assets	33,402	-	(520)	94	32,976
	<u>33,535</u>	<u>561</u>	<u>(520)</u>	<u>(505)</u>	<u>33,071</u>
Total restricted funds	<u>27,284</u>	<u>13,099</u>	<u>(14,115)</u>	<u>77</u>	<u>26,345</u>
Unrestricted funds					
General funds	<u>2,746</u>	<u>723</u>	<u>(998)</u>	<u>(145)</u>	<u>2,326</u>
Total funds	<u>30,030</u>	<u>13,822</u>	<u>(15,113)</u>	<u>(68)</u>	<u>28,671</u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

Total funds analysis by academy

	2021 £'000	2020 £'000
Fund balances at 31 August 2021 were allocated as follows:		
Warlingham School	1,823	1,709
Bletchingley Village Primary School	577	589
Hamsey Green Primary School	287	301
Tatsfield Primary School	62	36
Woodlea Primary School	149	136
Tandridge Learning Trust	-	48
	<u>2,898</u>	<u>2,819</u>
Total before fixed assets fund and pension reserve	2,898	2,819
Restricted fixed asset fund	32,672	33,071
Pension reserve	(9,316)	(7,219)
	<u>26,254</u>	<u>28,671</u>
Total funds	26,254	28,671

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 2021 £'000	Total 2020 £'000
Warlingham School	5,834	696	103	1,703	8,336	8,093
Bletchingley Village Primary School	1,076	170	27	838	2,111	1,581
Hamsey Green Primary School	1,071	183	39	384	1,677	1,524
Tatsfield Primary School	673	85	16	164	938	870
Woodlea Primary School	657	132	26	194	1,009	1,046
Tandridge Learning Trust	188	901	-	345	1,434	1,479
	<u>9,499</u>	<u>2,167</u>	<u>211</u>	<u>3,628</u>	<u>15,505</u>	<u>14,593</u>

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	32,624	32,624
Current assets	3,635	430	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)	32,672	26,254

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	32,976	32,976
Current assets	3,874	493	95	4,462
Creditors falling due within one year	(1,548)	-	-	(1,548)
Defined benefit pension liability	-	(7,219)	-	(7,219)
Total net assets	2,326	(6,726)	33,071	28,671

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 £209k were payable to the schemes at 31 August 2021 (2020: £200k) 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.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £1,285k (2020: £1,219k).

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 % for employees. The estimated value of employer contributions for the forthcoming year is £540k.

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	2021 £'000	2020 £'000
Employer's contributions	540	563
Employees' contributions	157	147
Total contributions	697	710

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.80	3.10
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

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

	2021 Years	2020 Years
Retiring today		
- Males	22.3	22.1
- Females	24.7	24.3
Retiring in 20 years		
- Males	23.4	22.9
- Females	26.4	25.7

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

	2021 £'000	2020 £'000
Discount -0.1%	-439	-349
Salary rate +0.1%	32	28
Pension rate +0.1%	400	315
Mortality rate 1 year increase	773	not provided

Defined benefit pension scheme net liability	2021 £'000	2020 £'000
Scheme assets	10,000	7,664
Scheme obligations	(19,316)	(14,883)
Net liability	(9,316)	(7,219)

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

The academy trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	7,500	5,518
Bonds	1,600	1,303
Cash	200	230
Property	700	613
Total market value of assets	10,000	7,664

The actual return on scheme assets was £1,792,000 (2020: £(317,000)).

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	1,213	1,179
Interest income	(135)	(139)
Interest cost	263	260
Total operating charge	1,341	1,300

Changes in the present value of defined benefit obligations	2021 £'000	2020 £'000
At 1 September 2020	14,883	13,839
Current service cost	1,213	1,179
Interest cost	263	260
Employee contributions	157	147
Actuarial loss/(gain)	2,953	(388)
Benefits paid	(153)	(154)
At 31 August 2021	19,316	14,883

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

Changes in the fair value of the academy trust's share of scheme assets

	2021 £'000	2020 £'000
At 1 September 2020	7,664	7,425
Interest income	135	139
Actuarial (gain)/loss	1,657	(456)
Employer contributions	540	563
Employee contributions	157	147
Benefits paid	(153)	(154)
At 31 August 2021	10,000	7,664

20 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(1,121)	(1,291)
Adjusted for:		
Capital grants from DfE and other capital income	(1,031)	(561)
Investment income receivable	-	(2)
Defined benefit pension costs less contributions payable	673	616
Defined benefit pension scheme finance cost	128	121
Depreciation of tangible fixed assets	520	520
Decrease/(increase) in debtors	163	(319)
(Decrease)/increase in creditors	(381)	43
Net cash used in operating activities	(1,049)	(873)

21 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	3,557	(187)	3,370

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education and Skills Funding Agency the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

23 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	7	8
Amounts due in two and five years	5	13
	<u>12</u>	<u>21</u>

24 Capital commitments

	2021 £'000	2020 £'000
Expenditure contracted for but not provided in the accounts	<u>771</u>	<u>1,270</u>

The capital commitment relates to ongoing CIF projects for 2020-21 and 2021-22 as well as non-CIF projects at Warlingham. The 2021-22 projects had not commenced at 31 August 2021 so the commitment is shown as the total project cost, inclusive of the school's own contribution. The school contribution amounts to £97k for CIF and £64k non-CIF projects.

TANDRIDGE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

25 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 2020.

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.

26 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.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £16k (2020: £24k) and disbursed £22k (2020: £20k) from the fund. An amount of £19k (2020: £25k) is included in other creditors relating to undistributed funds that is repayable to ESFA in the event the student leaves the school.