

Company Registration Number: 07700494 (England & Wales)

TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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**TARKA LEARNING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Mock V Nel (Resigned 31 August 2022) G Cockell J Hanson P Blyth
Trustees	J Byrne, Vice Chair Trustee G Cockell, Chair of Trustees
Trustees	J Patel (appointed 1 September 2022) A Cotton, CEO ¹ J Hayward (appointed 1 September 2022) W Rance (appointed 1 September 2022) C Rice ¹ N Hookway (resigned 31 August 2022) ¹ C Smalley P Stein (resigned 31 August 2022) C Tope ¹ Audit Committee
Company registered number	07700494
Company name	Tarka Learning Partnership
Principal and Registered office	Roundswell Community Primary Academy Claypits Road Roundswell Barnstaple Devon EX31 3WJ
Company secretary	D Oliver
Accounting & Chief Executive Officer	A Cotton
Senior management team	A Cotton, Chief Executive Officer (CEO) Trust Central Leadership Team M Cann, Chief Finance Officer (CFO) Trust Central Leadership Team A Ogden, Deputy CEO / Teaching School Director Trust Central Leadership Team School Leaders Group comprises: A Yates, Head Teacher - Newport Community School Primary Academy (resigned 31/12/2021) A Fernyhough, Head Teacher - North Molton Primary School L Kimberley, Head Teacher - Fremington Primary School (resigned 31/08/2022) G Gratton, Head Teacher - Landkey Community Primary Academy (appointed 01/01/2022) K Fairbrother, Head Teacher - Roundswell Community Primary School S Warner, Co-Executive Head Teacher of Eden Park Academy and Sticklepath Community Primary Academy

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

S Waldron, Head Teacher - The Park Community School (appointed 01/09/2021)
R Blunt, Co-Executive Head Teacher of Eden Park Academy and
Sticklepath Community Primary Academy
K Reeves, Director DPSCITT
David Barnett, Interim Head Teacher (appointed 01/01/2022, resigned 31/08/2022)

Independent auditor Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank PLC
Barnstaple
EX31 1BE

Solicitors PHP Law
6 Delamore Park
Cornwood
Ivybridge
Devon
PL21 9QP

**TARKA LEARNING PARTNERSHIP
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Trust operates 7 primary and 1 secondary academies in a 13-mile radius of Barnstaple. Its academies have a combined pupil capacity of 3464 and had a roll of 3423, including nursery in the school census on October 2021. The combined capacity will increase by 60 pupils per year over the next 5-years until Roundswell Community Primary Academy has opened all year groups.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Tarka Learning Partnership are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Tarka Learning Partnership, [also known as Tarka Trust or TLP].

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

Trustees' Liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Trustees who are appointed by members.
- up to 2 Trustees who are appointed by the Exeter Diocesan Education Network (EDEN)
- the Chief Executive Officer who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Exeter is empowered under article 50A to appoint Trustees through their corporate entity known as EDEN.

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

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. All vacancies are advertised in the local press and via the schools websites to attract a broad range of applicants, who then apply and go through an interview process.

Parents were represented at Local Governing Body level during 2021-2022.

Following a review of Governance during 2021-22, from 2022-2023 the Board will be increasing to 11 Trustees with parents being represented at School Community Board level.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. All Trustees meet with the Chair, Clerk and CEO as part of their induction process and are provided with copies of the Governors Handbook, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage is taken of specific courses offered by various training bodies. The Trust subscribes to the National Association of Governors.

Organisational Structure

The Board of Trustees met at least twice each term. The Board establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports from the Local Governing Bodies who are responsible for the day to day operations of their academy, and policies from its Committees for ratification. It monitors the activities of the Local Governing Bodies and Committees through the minutes of their meetings. It also acts as a governing body for Roundswell Community Primary Academy during its early opening stages as a newly established Free School. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Local Governing Bodies for 2021-22 were as follows

- Eden Park Academy
- Fremington Primary Academy
- Landkey Community Primary Academy
- Newport Community School Primary Academy
- North Molton Primary Academy
- Sticklepath Community Primary Academy
- The Park Community School

The Board of Trustees have an Audit and Risk Committee who meet at least 3 times each year.

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

The Chief Executive officer is the Accounting Officer.

The Board of Trustees have devolved responsibility for day to day management of the Trust to the Chief Executive Officer. The Trust has a Senior Management structure of the CEO, Deputy CEO and CFO within the Trust Central Team and the School Leaders Group made up of Head Teachers from its constituent academies.

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

During this accounting period, the Trustees and Local Governing Bodies have retained their usual meeting frequencies and coverage of business but have conducted some of their meetings remotely to support the Trust's Risk Management of COVID-19.

Following a consultation process, from September 2022 the Trustees have reviewed their Governance Structures and the Scheme of Delegation. The Local Governing Bodies will be replaced by School Community Boards with a narrower remit in the scheme of delegation focussed on relationships with parents and community and curriculum provision and school distinctiveness. Financial oversight and, monitoring, Health & Safety & Estates Management, Safeguarding and quality assurance processes for Teaching & Learning will sit with the Board of Trustees. From September 2022 the Board will operate a committee structure with a Education Effectiveness Committee and an Operations, Audit & Risk Committee, these committees will each meet 6 times per year and the full board 4 times per year.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The pay of key management personnel is reviewed annually and increased in accordance in line with the national School Teachers Pay & Conditions and National Joint Council bodies and progression through the pay scale in line with appraisal outcomes.

The Trustees adopted an externally supported process to set the salaries of the Chief Executive Officer and the Chief Finance Officer using benchmarking and market analysis to support decision making. The latest review of the Chief Finance Officer pay band was undertaken using updated market analysis.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2022.

Related Parties and other Connected Charities and Organisations

The Trust has become a Strategic Partner with South West Institute for Teaching (SWIFT).

Action for Children has a lease on part of the Children's Centre building at Sticklepath school to carry out its activities to support children and young families in the area.

Engagement with employees (including disabled persons)

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

- Consulting with employees on key matters through the Senior Leaders Group, Operations Group and Local Governing Body
- Offering, through the Unions and Trust communications, the opportunity for staff to become Union Representatives
- Consults through key user groups with representation at Trust level

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

- Update to all staff members of new initiatives, changes or events which affect them via email communication distributed via each school
- Established an Equality, Diversity and Inclusion group made up of staff representatives from each of the schools. The group discuss and seek to address Trust wide equality issues affecting staff including issues relating to disability.
- In accordance with the Trust's Equality and Diversity policy (which incorporates Equal Opportunities) the Trust has long-established fair employment practices in recruitment, selection, retention and training of staff who are disabled. The Trust is a Disability Confident Committed employer and therefore ensures all potential candidates that meet the minimum selection criteria will be interviewed.
- The Trust is a Mindful Employer and is therefore committed to supporting staff who have a disability caused by their mental health.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Tarka Learning Partnership is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing the academies within the Trust, offering a broad range of curriculum for pupils of different abilities and need between the ages of 2 - 16.

The Trust also has a specialist provision at Newport Academy for children with autism, known as the CAIRB (Communication and Interaction Resource Base). This facility is run in conjunction with Devon County Council through a service level agreement.

'Empowering young people in North Devon through learning'

Aspiration: We promote the love of learning and empower young people to raise their aspirations through challenge, effective partnership, celebrating achievement and support for all, regardless of background and individual need.

Equality: We support vulnerable individuals and groups within our community and embrace both diversity and equality of opportunity.

Pupil and Staff Well-Being: We ensure all staff and young people are given the appropriate training, support and care to promote well-being for all.

Safeguarding: We champion the highest standards of safeguarding through a commitment by all, to our young people.

Teaching and Learning: We strive for a high-quality learning culture in every school, through the development of teaching and learning, leadership and governance, whilst valuing the individuality.

Curriculum Innovation: We commit to the development of a high quality, challenging, broad and balanced curriculum which is responsive to the needs of the young people and the wider world.

Values: We ensure openness, honesty, respect, tolerance and integrity in all we do.

Community: We invest in the young people and families of North Devon through connecting education and the needs of our local communities.

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FOR THE YEAR ENDED 31 AUGUST 2022**

Support Services: We will ensure that we deliver high quality services to schools, so that staff can focus on the provision of high-quality teaching and learning and achieve a successful work-life balance.

Outlook: We reflect, respond and adapt to the changing world and its impact on education, regionally, nationally and globally..

Objectives, Strategies and Activities

The Trust' Development Plan for 2021-22 contained the following key objectives

- To further develop the TLP **governance system** in light of the new operational model and a governance review through consultation and a review of the Articles, and Scheme of Delegation
- To implement an **IT strategy** that impacts on the efficiency, security and effectiveness of Trust's communication, operations and education by communication through School Leaders Group (SLG) and supporting framework to develop the schools IT roadmap
- To implement the **Tarka Standards** to be an effective foundation for dialogue and quality assurance for improvement of all aspects of the Trust through consultation with SLG over the standards & implement QA processes
- To implement a **CPD strategy** which is viable and impacts on the effectiveness of each member of staff within the Trust through development of a CPD business plan, development of policy & QA of schools CPD plans
- To enable the **Park Community School**, and **Fremington Community School** to become at least 'effective' schools through bespoke plans for each school as assessed by Tarka Standards document.
- To establish the principles and options analysis to enable decisions for growth to be made for a sustainable organisation to realise the Trust's vision and aims through **review of the growth strategy**
- To be fully compliant and to develop a strategy that will enable a culture of **equality, diversity and inclusion** through engagement with staff, parents and pupils.
- To develop **environmental sustainability** action plan as an immediate response to the current and emerging risks and challenges in line with the UK Net Zero Carbon Target and Decarbonisation priorities through Carbon Surveys and development of environmental policies
- To develop a **well-being mental health strategy** to ensure all staff and pupils are supported to thrive through embedding systems and processes to ensure staff & pupil voice is sought and feed them back into objectives which are monitored and evaluated

Public Benefit

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

The Academy Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

As a Trust we have a duty to support other schools. We support many schools through outreach services for managing the needs of autism. The trust has provided support to all schools within the Barnstaple Learning Community through facilitation of a network group, moderation events, and informal training for budgeting to another school.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The core threads for Trust Improvement during 2021-2022

- To further develop the TLP **governance system** in light of the new operational model and a governance review through consultation and a review of the Articles, and Scheme of Delegation

Full consultation on proposed Governance Structure for 2022 onwards was undertaken with School Leaders and Local Governing Bodies with 90% approval for the overall change process. The Trust board will increase in size to 11 and & run with 2 committees. Schools will have Representatives making up their School Community Boards. The Scheme of delegation has been reviewed as part of the consultation to reflect the remit of the Board of Trustees, School Community Boards, and delegation to the Trust Team. The policy review schedule has been updated and cycles of business have been reviewed. The Trust has met with the Diocese of Exeter to agree the plans. Head Teachers were fully supportive of this change and it has felt a natural process of transition and has in turn significantly reduced risk from the risk register

- To implement an **IT strategy** that impacts on the efficiency, security and effectiveness of Trust's communication, operations and education by communication through School Leaders Group (SLG) and supporting framework to develop the schools IT roadmap

Schools benefit from improved connectivity to aid efficient effective working, reduced risk of a cyber incident, and a completed strategy document to inform next steps.

By Sept'22 all of our schools will have increased their broadband capacity. 7 of the 8 schools will now have leased line connection, with North Molton having fibre to the premises. 6 of the 8 schools will have achieved this through the centrally procured broadband contract and also improved their safeguarding systems in the process through enhanced built-in functionality of the cloud hosted Netsweeper Ultimate Threat Management system. These improvements have been achieved with very little or no increase in long-term costs to the school.

Cyber Security Policy has been developed and reviewed by the external Data Protection Officer and rolled out to schools. Cyber Security Awareness training has been undertaken by the majority of staff in schools, with the remainder on schedule by the end of term. Disaster recovery plans are in place and Cyber security checklists completed, or in progress with the schools IT providers.

Time has been allocated for consultation and discussion at SLG to enable consensus around key areas of the IT Strategy which impact upon pedagogy. The IT Strategy document has been finalised and will now be subject to an annual review process.

- To implement the **Tarka Standards** to be an effective foundation for dialogue and quality assurance for improvement of all aspects of the Trust through consultation with SLG over the standards & implement QA processes.

The TLP standards document faced a mixed reception from Head Teachers and Chairs of LGB's, when the concept was introduced but with further discussion mostly welcomed as a tool to support school self-review. The team have carried out their specialist assessment which they found relatively easy to fill in and make joint assessments with the school, as it 'filled itself in.' Meetings were purposeful with schools and TLP team largely in agreement.

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There is a clear understanding of each school's competence across all areas of school improvement which will inform TLP strategy and school improvement processes for Heads.

- To implement a **CPD strategy** which is viable and impacts on the effectiveness of each member of staff within the Trust through development of a CPD business plan, development of policy & QA of schools CPD plans

A CPD offer for priority areas has been developed for 21/22 and linked to national developments: Teaching School Hubs, NPQs, ECF, Apprenticeships

The Business Plan for CPD has been established, including marketing, website, venue and administration costs to ensure the viability of TLP programmes.

Trust wide themes for CPD have been identified and are having impact on classroom practice – 21-22 Oracy

Landkey and Eden Park Ofsted outcomes very positive about Oracy

Leaders have placed spoken language at the centre of the curriculum. Children in the Reception Year are well supported to develop their communication skills. Staff have established clear routines which help pupils to become independent learners. Throughout the school, pupils are articulate speakers. They share their thoughts and opinions with confidence. As a result, pupils remember their learning and make links to their prior knowledge. (Landkey Ofsted June 2022)

Staff work hard to help pupils develop a strong sense of self-worth, self-respect and respect of others. Teachers help pupils form their opinions and listen to them. Consequently, pupils can reflect and make good choices. (Eden Park Ofsted May 2022)

A Succession Planning and Talent Management plan has been mapped incorporating identified staff with linked opportunities and performance management.

A Tarka Leadership Programme has been designed and agreed by the Strategy Team for invited leaders.

- To enable the **Park Community School**, and **Fremington Community School** to become at least 'effective' schools through bespoke plans for each school as assessed by Tarka Standards document.

This work continues into 2022. Park have made significant changes to improve SEND provision and this work will continue to embed in the autumn term. The Park Community School's GCSE outcomes have continued to improve from a progress 8 score of -0.49 in 2018 to -0.31 in 2019 and -0.12 in 2022. 9 out of 13 departments scored a positive progress score.

There are changes to the leadership team at Fremington and work will continue with the new leader into 2022.

- To establish the principles and options analysis to enable decisions for growth to be made for a sustainable organisation to realise the Trust's vision and aims through **review of the growth strategy**.

Paper agreed with Trustees regarding the principles for growth. The growth of the Trust has to date gone very well but with the advent of the White paper Feb 2022, the post covid situation means that only 'strong trusts' will be developed. Successive meetings with the RSC have produced a stale mate situation with the Regions Group requiring further

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FOR THE YEAR ENDED 31 AUGUST 2022**

evidence from Trusts such as pupil data and inspection outcomes. There are up to 10 schools wishing to join the Trust.

- To be fully compliant with and to develop a strategy that will enable a culture of **equality, diversity and inclusion** through engagement with staff, parents and pupils.

The Equality, Diversity and Inclusion policy for the Trust has been approved by Trustees with two Trust wide Equality Objectives being agreed. Schools will have published their Equality Objectives by the beginning of July, therefore fulfilling their statutory requirements before the end of the academic year.

- To develop **environmental sustainability** action plan as an immediate response to the current and emerging risks and challenges in line with the UK Net Zero Carbon Target and Decarbonisation priorities through Carbon Surveys and development of environmental policies.

The Trust has developed a greater understanding of the UK Net Zero Carbon Target and Decarbonisation and the impact – financial and cultural – on the Trust's estates moving forward.

The review of the Trust's Planned & Preventative Maintenance Plan and the identification and prioritisation of the carbon reduction capital investment over the next 10 years has taken place.

- To develop a **well-being mental health strategy** to ensure all staff and pupils are supported to thrive through embedding systems and processes to ensure staff & pupil voice is sought and feed them back into objectives which are monitored and evaluated.

Results from wellbeing survey collated and schools have received feedback and drawn up individual actions plans. Information sent to staff, parents and pupils about services which can support mental wellbeing and the wellbeing strategy has been refined to develop common language when discussing mental health and wellbeing.

Other achievements

Estates: Park has completed its extensive North Block Roof Replacement project. There has been significant investment in premises again this year, particularly Park school and Fremington to improve the quality of the learning environment for the children. Six of the eight schools in the Trust have upgraded their Broadband connectivity through bringing in new leased lines or upgrading their existing leased line connection.

Landkey Community Primary Academy and Eden Park Academy have both had **Good OfSTED** inspections during the summer term

A comprehensive CPD offer has been developed for 2022. An effective partnership with Petroc has been established to deliver the first cohort of Primary Subject Leaders apprenticeship course (18 month programme) in 2021.

Leadership Changes

The Trust has appointed Stewart Gale as Deputy CEO from September '22; our current Deputy CEO, Andy Ogden becomes the CPD Leader, developing of the CPD arm of the Trust from September '22

Kate Fairbrother has been appointed as executive head of Roundswell and Fremington from September '22 following the resignation of L Kimberley from 31st August '22.

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Laura Kies has been appointed to start at Newport Community School Primary Academy from September '22 following the resignation of Annette Yates from December '21 and an Interim Headship with David Barnett between January and August '22. Georgie Gratton was appointed as Head Teacher of Landkey Community Primary Academy in January 2022 following a period of Acting headship by Lucy Mardling who has gained a Headship at another setting.

Roundswell: DfE Review

The DfE reviewed the school in its fourth term of operation and was positive about the school as a whole asking the school to continue to develop governance and prepare for the next stage of curriculum development to support older KS2 pupils.

Key Performance Indicators

OfSTED judgements for schools within the Tarka Learning Partnership:-

School	OfSTED Grade	Date
Eder Park Academy	Good	June 2022
Fremington Primary Academy	Good	May 2017
Landkey Community Primary academy	Good	June 2022
Newport Community School Primary Academy	Outstanding	March 2015
North Molton Primary Academy	Good	May 2017
Roundswell Community Primary Academy	Approved to open	July 2020
Sticklepath Community Primary Academy	Good	September 2017
The Park Community School	Requires Improvement	June 2017

Financial KPI's	Previous year	Actual	Movement
Free Reserve % total income	Policy 5% 7.47%	9.5%	⬆️
Pupil to teacher ratio	17.86:1	18.63:1	⬆️
Current Asset Ratio	2.96:1	1.95:1	⬇️
Staff costs as % of total costs	77%	74%	⬇️
Staff costs as a % of total income	78%	79%	⬆️
Staff Costs as a % of revenue costs	82%	75%	⬇️
Staff costs as % of revenue income	77%	80%	⬆️
Numbers on roll as % change from previous year	19.5%**	3.85%	⬆️

** include impact of Fremington & North Molton joining the Trust

School Performance Data 2021-22

In accordance with national DfE guidance Primary School performance data the DfE's accountability arrangements for primary school tests and assessments advises, "Primary school tests and assessments are designed for use in accountability and to enable benchmarking between schools. As these assessments will be returning for the first time since 2019, without any adaptations, the results will not be published in key stage 2 (KS2) performance tables in the academic year 2021 to 2022. We intend to publish primary assessment data in performance tables again in the academic year 2022 to 2023." The guidance refers to the impact of the pandemic and the importance of fair comparison.

The Trust has decided that in the spirit of this guidance the primary pupil data for each school will be published in full, from 2022-23 when fair comparison can be made to other schools nationally.

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**TRUSTEES' REPORT (CONTINUED)
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At KS4 national accountability guidance advises results from qualifications achieved in 2021 to 2022 will be published on school and college performance tables, using our normal suite of accountability measures, as far as that is possible. Qualifications at key stage 4 (KS4) are designed to provide evidence of students' achievements that open doors to their future careers. In the spirit of this guidance the data for The Park Community School is as follows.

Progress 8 data demonstrates the progress of end of key stage 4 pupils over recent years. This data is accurate at the time of publication.

The Park Community School 2018 Progress 8: -0.49; 2019 Progress 8: -0.31; 2022 Progress 8:-0.12. This data shows progress by the school from low starting points well below national benchmarks to almost average outcomes. (Please note that national data calculations are still to be published at the time of writing this report, so calculations are based on 2019 methods.)

Devon Primary SCITT: The DfE published new ITT Quality Criteria to be implemented from September 2024 and required all ITT providers to re-apply for accreditation to be able to continue to operate from 2024. Following a detailed process, nearly a third of existing providers will not be able to continue, but Devon Primary SCITT has been successfully re-accredited! (This will bring a one-off grant of £25,000 which will help to off-set additional staffing costs). The Programme has a new External Examiner, who was very complimentary in her report, noting particularly "The curriculum is exceptionally well structured which provides coherence and opportunities for students to be very effectively supported by the two schools that they undertake professional placements. The students consistently commented upon feeling very well prepared to teach."

The 2021-22 trainees evaluated their course particularly highly (with their evaluations exceeding pre-covid levels) and 12 of them secured posts in DPSCITT Partnership Schools.

Initial Teacher Training	Previous Year	Current Year
Percentage of trainees gaining their PGCE in the year	100%	100%
Percentage of trainees who have gained employment following completion of their course	78% (impacted by Covid)	94%
Number of trainees recruited for the next year	36	34

Going Concern

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

FINANCIAL REVIEW

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

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

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FOR THE YEAR ENDED 31 AUGUST 2022**

During the year ended 31 August 2022 (excluding restricted fixed asset and pension reserves), the Trust received total revenue income of £20,276,684 and incurred total revenue expenditure of £19,789,040. The excess of revenue income over expenditure for the year was £487,644. After taking account of transfers to the capital fund of £725,364 the Trust achieved a revenue in year deficit of £237,720. This demonstrates the commitment to using the reserves to improve the estate across the Trust.

At 31 August 2022 the net book value of fixed assets was £41,922,483 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. This includes £28,350 of devices received from the DfE to support remote education during COVID 19.

The Trust received £46,799 in relation to additional School Led Tutoring Funding, this funding has been used to support the provision one to one or small group tuition as part of the COVID recovery programme.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 29 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy (which incorporates Asset Control & Accounting, Anti Bribery, Fraud & Gifts & Hospitality) which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Whistle-blowing Policy, Balances and Reserves Policy & Governors Expenses Policy.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees determined that the appropriate level of free reserves for 22-23 should be approximately 5% of revenue income which for the period ended 21-22 would be £1,055,986. 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 or the need to support an additional class where there is a temporary fall in pupil numbers within one of its academies. Total revenue reserves of the Trust for 21-22 amount to £1,922,844 of these £1,686,996 are undesignated.

In 21-22 the reserves of DPSCITT are designated to support ITT and should not fall below £60,000 the reserve in relation to DPSCITT is £235,848.

The Trust plan to invest its reserve over and above 5% for investment in projects for improvements to the building & IT estate over a period of time.

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

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

Investment Policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised. Interest rates have fallen significantly since the start of the pandemic, resulting in a significant fall on return on investment.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

A risk register is maintained and reviewed and updated on a regular basis.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 92.9% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. In view of the current economic climate the Trustees have increased their risk ranking in this area.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks and have reviewed the governance structures from September 2022 to further mitigate risks in this area and have reduced their risk ranking in this area.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed. The Trustees have high level access to student data through the Trust's MIS systems in order to triangulate information received from executive leaders.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline, there are dedicated staff to oversee this area.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning and well-being strategy, receiving HR updates at all Trustee meetings. There are national challenges in the recruitment market at present and the Trustees have increased their risk ranking to reflect this.

Fraud and mismanagement of funds - The Trust has appointed internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed termly.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 29 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Trust does not outsource fundraising activities. Some events are held in schools each year with the intention of raising funds but participation is voluntary.

STREAMLINED ENERGY AND CARBON REPORTING

Please find below the Streamlined Energy & Carbon Reporting for Trustees Report. This years report includes full year data from Fremington, North Molton and Roundswell schools. Roundswell school is a newly opened free school in a large building with a small pupil population which will impact upon the intensity ratio per pupil.

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	2,799,982	3,224,503
Energy consumption break down (kWh) (optional)		
• gas,	1,867,436	2,357,248
• electricity,	847,798	828,275
• transport fuel	37,919	2,404
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas / Oil	378	457
Owned transport – mini-buses	42.68	2.4
<u>Total scope 1</u>	<u>419.68</u>	<u>434.4</u>

**TARKA LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	164	176
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	5.25	11.14
Total gross emissions in metric tonnes CO2e	590	647
<u>Intensity ratio</u>	0.172	0.195
Tonnes CO2e per pupil		

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

The energy efficiency improvement measures taken during this period are as followed; installation of LED lighting in our schools (phased approach), replacement of old gas boilers with condensing units, improvement of roof insulations in 2 of our schools, replacement of UPVC windows and doors (phased approached), replacement of boiler controls to increase efficiency. An Energy Reduction Action Plan has been developed and shared with the schools for immediate implementation and monitoring.

PLANS FOR FUTURE PERIODS

The Trust' Development Plan has the following key objectives for 2022-23

- To develop Newport Community Primary Academy to become an effective 'good' school by end of Autumn term 2022
- To develop The Park Community School to become an effective 'good' school by the end of the Summer term 2023
- To develop Fremington Community School to become an effective 'good' school by the end of the current academic year
- To implement the IT Strategy that impacts on the efficiency, security and effectiveness of the Trust's communication, operations and education
- To engage potential partners to support growth and Trust vision
- To further develop a wellbeing & mental health strategy, Equality, Diversity & Inclusion strategy and a culture of relational practice, to ensure all staff and pupils are supported to be confident to bring their whole self to both work or in their education within the Tarka Learning Partnership
- To establish and monitor the implementation of the new TLP Governance system and policy review cycle in light of the new operational model, following the outcomes of the governance consultation.
- To develop a Trust wide Environmental and Sustainability Action Plan (ESAP) with the main focus on decarbonisation in order to meet the UK Net Zero Carbon Target and Decarbonisation priorities

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

SECTION 172 STATEMENT

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

Promoting the success of the company

The trustees act in good faith to continually balance promoting the success of the Trust to achieve its charitable and educational purposes against many other factors and have developed a Procurement Policy to ensure that:

- we seek to foster strong and mutually beneficial relationships with all our stakeholders and in all matters to comply with the vision and values that we hold;
- Trust activity is conducted morally and ethically and in an open and transparent way, in line with the Trusts' vision and values;
- Trust activity is centered on achieving the best possible educational outcomes for each child;
- short-term gains do not have an adverse consequence on long-term strategy, success and achievements;
- employee welfare, training and interests are taken care of with support for professional development and mental health; and
- any community and environmental impacts as a result of the Trust's operations are considered through a statement of inclusion on the Trusts Improvement Plans
- local business are given equal opportunity to work with us.

The Trust has increased the number of Contractors it works with, for both major and minor works, ensuring that smaller local businesses have the opportunity to undergo the Trust's due diligence processes to enable them to undertake work across the Trust.

The Trust has worked with the providers of their safeguarding software to ensure, value for money renewals, continuity in reporting across all Trust schools and to develop overarching reports to allow consolidating reporting thus improving the overall effectiveness of the software package across the Trust.

AUDITOR

In so far as the Trustees are aware:


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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

**TARKA LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 30th November 2022 and signed on the board's behalf by:



Graham Cockell
Chair of Trustees

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tarka Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Byrne – Vice Chair	7	8
G Cockell – Chair	8	8
A Cotton	8	8
N Hookway	5	8
C Rice	7	8
C Smalley	6	8
P Stein	7	8
C Tope	7	8

The Trustees have reviewed all areas of the Trusts performance through a range of quantitative and qualitative data including DFE performance comparators, CEO Reports, Financial Reports, reports from Internal & External Auditors, GDPR compliance reports and Safeguarding Audits and through Trustee login to data dashboards from the Trust's MIS system.

The Trustees have continued their governance oversight in full scope throughout COVID using TEAMs to support remote attendance at meetings where this has been required. Reports, supporting information and data has been shared electronically ahead of the meetings. The Board use data from a range of sources, which is comparable and transparent and includes regular reporting of 5-year financial dashboards. The data was received from a range of internal & external sources which gives a level of confidence in the information provided. Trustees have a login to high level dashboards in MAT Vision to triangulate information reported and are therefore not solely reliant on information reported through the meeting structures.

Governance Review

The Trust has undertaken a review of governance which recognises the maturity of the Trust and the advent of a larger Trust central team, the interconnectedness of Trust processes across schools and the need to develop a local governance system dedicated to its local community and the development of local education and provision ensuring the school is rooted in its local community, supporting its distinctiveness.

**TARKA LEARNING PARTNERSHIP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

There has been extensive consultation with the Local Governing Bodies to review the governance structure and the Scheme of Delegation during 21-22 which has resulted in an agreed change to the governance structures from September 2022.

The key changes will be an increase in the number of Trustees from 9 to 11 and move to a sub-committee structure comprising:

- 1) Operations, Audit & Risk Committee
- 2) Education Effectiveness Committee

The Trustees will have increased responsibilities as per the revised Scheme of Delegation.

Each Academy will have a School Community Board made up of a minimum of 6 Representatives to support the new Scheme of Delegation. Parent representation will continue to be at Academy level, being at least 30% parent representation.

In the Autumn of 2021 the Trustees undertook a skills review following the National Governance Association guidance. The outcome was as expected in terms of the breadth of skills and experience across the Board. Openness & transparency, the ability to appropriately challenge and forming positive relationships were the highest strengths across the Board. The audit identified Equality & Diversity as an area for further training.

The information from the audit has been used to support new trustee recruitment, particularly in the area of safeguarding and equality & diversity.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to report to the Board of Trustees on matters relating to finance strategy and audit, pay, appraisals, performance of the TLP central team and risk management. The committee is authorised to investigate any activity within its terms of reference; seek any information that it requires from any Trustee, Governor or Employee of the Trust and its Schools and obtain outside legal or independent professional advice.

During the year, Neil Hookway, Chris Rice and Paula Stein remained on the committee. Andy Cotton also attends in capacity as Accounting Officer for the Trust and Mo Cann attends in capacity as Chief Finance Officer for the Trust. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mo Cann – as Chief Finance Officer	4	4
Andy Cotton – as Accounting Officer	4	4
Neil Hookway	2	4
Christopher Rice	3	4
Paula Stein	3	4

Note: G Cockell has attended 2 meetings to ensure they are quorate

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value

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

for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management with regular meetings with Head's and Business Managers in the schools as part of its annual budgeting processes, including an Integrated Curriculum and Financial Planning meeting.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively through review of staffing structures to meet current and anticipated future need through regular workforce planning meeting with the HR Leader.
- Reviewing quality of curriculum provision and quality of teaching through robust monitoring processes
- Reviewing quality of children's learning to enable children to achieve nationally expected progress through school review visits, teacher groups and views from external consultants
- Provision of Procurement Policy to ensure best value is achieved

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees supported by

**TARKA LEARNING PARTNERSHIP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- checks carried out by central teams, testing areas of the framework such as value for money & payroll processing
- Regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
 - Clearly defined purchasing (assets purchase or capital investment) guidelines through development of Procurement Policy
 - Delegation of authority and segregation of duties
 - Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has appointed Devon Audit Partnership as internal auditor to the Trust.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included non-financial as well as financial areas of governance.

The scope of the 21-22 audit included

The Trust control framework for the Single Central Record Safer Recruitment, Including the schools compliance to the framework
Control framework for Income Collection and Debt Management and how well schools operate within the framework
Estates Management/ Strategy Framework and how the schools work within it
Framework for the Control of Assets and how the school operate that at school level

On an annual basis the auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditors were able to complete the scope of the audit through a mix of on and off-site work, having direct auditor access to the finance systems. Their planned visits were interrupted and some school visits were moved to TEAMS due to COVID, this limited the scope of the testing at some sites.

The outcome was that Reasonable Assurance was given overall across all areas with no material findings or recommendations at Trust or school level

Areas Covered	Level of Assurance
Single Central Record & Safer Recruitment	Reasonable Assurance
Income Collection and Debt Management	Reasonable Assurance
Estates Strategy	Reasonable Assurance
Asset Management	Reasonable Assurance

The Trustees have also received an independent report from John Walker, the Trusts externally appointed Data Protection Officer reporting a high level of compliance in this area.

The Trust has also taken part in a voluntary Health and Safety audit by Towers Wilson on behalf of the DfE, this is due to be finalised in the autumn of 2022.

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

REVIEW OF EFFECTIVENESS

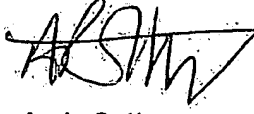
As Accounting Officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The School Resource Management Self Assessment process
- The work of the central team leaders within the Trust who have responsibility for the development and maintenance & monitoring of the internal control framework across the Trust

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan act on recommendations to further improve controls and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 30th November 2022 and signed on its behalf by:


Graham Cockell
Trustee


Andy Cotton
Accounting Officer

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

**TARKA LEARNING PARTNERSHIP
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tarka Learning Partnership I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & 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 2021.

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

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

A handwritten signature in black ink, appearing to read 'A Cotton', with a large, sweeping flourish extending to the right.

A Cotton
Accounting Officer
Date: 30 November 2022

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

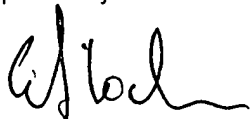
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



G Cockell
Trustee

Date: 14.12.2022

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TARKA LEARNING PARTNERSHIP**

Opinion

We have audited the financial statements of Tarka Learning Partnership (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

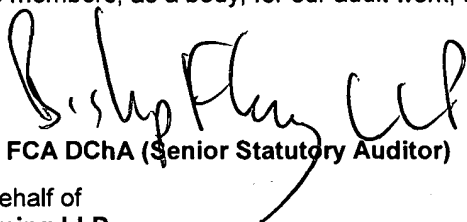
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

21 December 2022

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TARKA
LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tarka Learning Partnership during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Tarka Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tarka Learning Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tarka Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tarka Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tarka Learning Partnership's funding agreement with the Secretary of State for Education dated 16 May 2022 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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


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

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Conclusion

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


Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

21 December 2022

TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		81,987	76,452	309,778	468,217	770,742
Other trading activities		247,928	-	-	247,928	126,208
Investments	7	1,002	-	-	1,002	782
Charitable activities	4	1,584,678	17,986,881	-	19,571,560	17,992,031
Devon Primary SCITT		297,756	-	-	297,756	317,653
Total income		2,213,351	18,063,333	309,778	20,586,462	19,207,416
Expenditure on:						
Raising funds		34,061	-	-	34,061	8,715
Charitable activities		2,073,482	19,228,428	1,035,784	22,337,694	19,699,779
Devon Primary SCITT		285,068	-	-	285,068	290,675
Total expenditure		2,392,611	19,228,428	1,035,784	22,656,823	19,999,169
Net income/ (expenditure)		(179,260)	(1,165,095)	(726,006)	(2,070,361)	(791,753)
Transfers between funds	21	(428,658)	(725,364)	1,154,022	-	-
Net movement in funds before other recognised gains/(losses)		(607,918)	(1,890,459)	428,016	(2,070,361)	(791,753)
Actuarial gains/(losses) on defined benefit pension schemes	29	-	10,278,000	-	10,278,000	(893,000)
Net movement in funds		(607,918)	8,387,541	428,016	8,207,639	(1,684,753)
Reconciliation of funds:						
Total funds brought forward		2,227,460	(10,755,238)	41,212,174	32,684,396	34,369,149
Net movement in funds		(607,918)	8,387,541	428,016	8,207,639	(1,684,753)
Total funds carried forward		1,619,542	(2,367,697)	41,640,190	40,892,035	32,684,396

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

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

The notes on pages 37 to 72 form part of these financial statements.

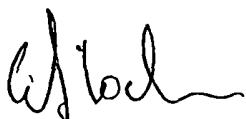
TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07700494

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	41,922,483	41,623,339
Current assets			
Stocks	16	45,348	57,736
Debtors	17	726,827	1,331,184
Cash at bank and in hand		3,326,795	2,696,434
		<u>4,098,970</u>	<u>4,085,354</u>
Creditors: amounts falling due within one year	18	(2,103,721)	(1,569,260)
Net current assets		<u>1,995,249</u>	<u>2,516,094</u>
Total assets less current liabilities		<u>43,917,732</u>	<u>44,139,433</u>
Creditors: amounts falling due after more than one year	19	(354,698)	(338,037)
Net assets excluding pension liability		<u>43,563,034</u>	<u>43,801,396</u>
Defined benefit pension scheme liability	29	(2,671,000)	(11,117,000)
Total net assets		<u><u>40,892,034</u></u>	<u><u>32,684,396</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	41,640,190	41,212,174
Restricted income funds	21	303,302	361,762
Pension reserve	21	(2,671,000)	(11,117,000)
Total restricted funds	21	<u>39,272,492</u>	<u>30,456,936</u>
Unrestricted income funds	21	<u>1,619,542</u>	<u>2,227,460</u>
Total funds		<u><u>40,892,034</u></u>	<u><u>32,684,396</u></u>

The financial statements on pages 33 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

G Cockell
Trustee



Date: 14.12.2022

The notes on pages 37 to 72 form part of these financial statements.

TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	1,555,051	939,649
Cash flows from investing activities	25	(888,171)	(345,460)
Cash flows from financing activities	24	(36,519)	371,681
Change in cash and cash equivalents in the year		630,361	965,870
Cash and cash equivalents at the beginning of the year		2,696,434	1,730,564
Cash and cash equivalents at the end of the year	26, 27	3,326,795	2,696,434

The notes on pages 37 to 72 form part of these financial statements

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

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

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

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 allocated on the portion of the asset's use.

• **Expenditure on raising funds**

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

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The estimated useful lives are as follows:

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

On conversion of each School, the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by that local authority school. At the date of each conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

The academy trust is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls through ownership, lease or licence the site where the development is occurring.

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

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- buildings 2% & land 0.8%
Fixtures, fittings and equipment	- 10 - 33%
Computer equipment	- 20 - 33%

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

1.7 Stocks

Stocks consist of general stock and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.8 Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.12 Taxation

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

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

1.13 Pensions

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

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

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

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

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.15 Operating leases

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

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing income on behalf of the Devon Teaching School Partnership and The Park Cluster. Payments received and subsequent disbursements to the partnership are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. Reimbursement of administration costs in relation to the income is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 34.

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer from local authority on conversion	-	-	-	-	5,638
Other donations	81,987	-	-	81,987	45,432
	<u>81,987</u>	<u>-</u>	<u>-</u>	<u>81,987</u>	<u>51,070</u>
Donations	-	-	28,350	28,350	-
Capital Grants	-	76,452	281,428	357,880	701,684
Grants	-	-	-	-	17,988
	<u>-</u>	<u>76,452</u>	<u>309,778</u>	<u>386,230</u>	<u>719,672</u>
Total 2022	<u>81,987</u>	<u>76,452</u>	<u>309,778</u>	<u>468,217</u>	<u>770,742</u>
Total 2021	<u>51,070</u>	<u>90,073</u>	<u>629,599</u>	<u>770,742</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities	<u>1,584,678</u>	<u>17,986,881</u>	<u>19,571,559</u>	<u>17,992,031</u>
Total 2021	<u>1,196,584</u>	<u>16,795,447</u>	<u>17,992,031</u>	

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5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education				
DfE/ESFA grants				
General Annual Grant	-	15,527,238	15,527,238	13,944,511
Other DfE/ESFA Grants				
Start up Grants	-	82,500	82,500	88,000
Other DfE/ESFA Grants	-	1,613,438	1,613,438	2,053,997
	-	17,223,176	17,223,176	16,086,508
Other Government grants				
High Needs	-	480,602	480,602	333,353
Other Government Grants: non capital	23,186	66,071	89,257	48,661
Early Years	612,378	-	612,378	645,661
School led tutoring	-	46,799	46,799	-
	635,564	593,472	1,229,036	1,027,675
Other income from the Academy Trust's educational operations	866,414	-	866,414	549,923
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	145,542	145,542	269,680
Other COVID-19 Grant	-	24,691	24,691	45,370
	-	170,233	170,233	315,050
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	12,875
Local Authority Funding	82,700	-	82,700	-
	82,700	-	82,700	12,875
Total Education	1,584,678	17,986,881	19,571,559	17,992,031
Total 2022	1,584,678	17,986,881	19,571,559	17,992,031
Total 2021	1,196,584	16,795,447	17,992,031	

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received for coronavirus exceptional support includes £145,542 (2021 - £269,680) of Covid-19 Catch Up funding of which £165,613 (2021 - £249,609) has been spent. These costs are included in note 9 below. The Academy furloughed some of its support staff in 2021 under the government's CJRS. The funding received in 2021 of £12,875 relates to staff costs in respect of 14 staff.

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5. Funding for the Academy Trust's educational operations (continued)

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	74,691	74,691	24,931
External Catering	14,905	14,905	8,074
Consultancy	3,005	3,005	1,678
Fees received	155,327	155,327	91,525
Total 2022	247,928	247,928	126,208

All prior year amounts relates to unrestricted funds.

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	1,002	1,002	782

All prior year income relates to unrestricted funds.

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8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	34,061	34,061	8,715
Education:					
Direct costs	14,761,715	674,374	1,300,068	16,736,157	14,984,161
Allocated support costs	3,081,436	1,282,189	1,237,912	5,601,537	4,715,618
Teaching school	163,449	11,000	110,619	285,068	290,675
	<u>18,006,600</u>	<u>1,967,563</u>	<u>2,682,660</u>	<u>22,656,823</u>	<u>19,999,169</u>
Total 2021	<u>16,235,119</u>	<u>1,760,475</u>	<u>2,003,575</u>	<u>19,999,169</u>	

9. Analysis of expenditure on charitable activities by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	<u>16,736,157</u>	<u>5,601,537</u>	<u>22,337,694</u>	<u>19,699,779</u>
Total 2021	<u>14,984,161</u>	<u>4,715,618</u>	<u>19,699,779</u>	

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9. Analysis of expenditure on charitable activities by activities (continued)

Analysis of direct costs

	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	182,000	182,000	141,000
Staff costs	14,666,162	14,666,162	13,455,395
Depreciation	674,374	674,374	651,336
Educational supplies	517,956	517,956	433,460
Examination fees	115,392	115,392	63,421
Staff development	51,891	51,891	41,722
Other costs	231,987	231,987	58,039
Supply teachers	95,553	95,553	41,351
Educational consultancy	200,842	200,842	98,437
Total 2022	16,736,157	16,736,157	14,984,161
Total 2021	14,984,161	14,984,161	

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9. Analysis of expenditure on charitable activities by activities (continued)

Analysis of support costs

	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	3,081,436	3,081,436	2,571,848
Depreciation	362,419	362,419	182,590
Other costs	-	-	(300)
Recruitment and support	67,384	67,384	69,417
Maintenance of premises and equipment	474,727	474,727	419,276
Cleaning	76,385	76,385	125,680
Rent and rates	199,724	199,724	174,984
Energy costs	222,132	222,132	206,936
Insurance	135,067	135,067	105,559
Security and transport	55,322	55,322	15,224
Catering	427,625	427,625	323,303
Technology costs	229,642	229,642	243,174
Office overheads	131,118	131,118	126,116
Professional fees	83,122	83,122	109,443
Bank interest and charges	14,166	14,166	9,880
Legal fees	12,841	12,841	12,629
Governance	28,427	28,427	19,859
	5,601,537	5,601,537	4,715,618
Total 2021	4,715,618	4,715,618	

10. Net expenditure

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	17,631	29,289
Depreciation of tangible fixed assets	1,035,784	833,926
Fees paid to auditor for:		
- audit	16,775	13,900
- other services	2,790	2,100

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	12,461,576	11,494,029
Social security costs	1,163,800	1,054,174
Pension costs	4,282,662	3,620,746
	<u>17,908,038</u>	<u>16,168,949</u>
Staff restructuring costs	3,009	24,819
Agency staff costs	95,553	41,351
	<u>18,006,600</u>	<u>16,235,119</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	4,287
Severance payments	3,009	19,582
Other restructuring costs	-	950
	<u>3,009</u>	<u>24,819</u>

b. Special staff severance payments

Included in staff restructuring costs are non contractual severance payments totalling £3,009 to 1 individual (2021: £19,582 to 2 individuals).

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	196	199
Administration and support	417	426
Management	28	25
	<u>641</u>	<u>650</u>

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11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	167	167
Administration and support	173	196
Management	28	24
	<u>368</u>	<u>387</u>

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	0	0
In the band £90,001 - £100,000	1	0
In the band £100,001 - £110,000	1	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the trust central leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £335,072 (2021: £324,586).

12. Trustees' remuneration and expenses

The CEO only receives remuneration in respect of services they provide undertaking their role under a contract of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: A Cotton: Remuneration £105,000 - £110,000 (2021: £105,000 - £110,000), Employer's pension contributions £25,000 - £30,000 (2021: £25,000 - £30,000).

Other related party transactions involving the Trustees are set out in note 33.

During the year ended 31 August 2022, expenses totalling £146 were reimbursed to 1 Trustee (2021 - £218 to 1 Trustee).

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13. Trustees' and Officers' insurance

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

14. Intangible assets

	Computer software £
Cost	
At 1 September 2021	14,860
At 31 August 2022	14,860
Amortisation	
At 1 September 2021	14,860
At 31 August 2022	14,860
Net book value	
At 31 August 2022	-
At 31 August 2021	-

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15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	42,834,623	443,083	897,899	44,175,605
Additions	910,727	241,689	185,047	1,337,463
Disposals	-	-	(9,749)	(9,749)
At 31 August 2022	43,745,350	684,772	1,073,197	45,503,319
Depreciation				
At 1 September 2021	2,074,580	238,668	239,018	2,552,266
Charge for the year	674,374	68,647	292,763	1,035,784
On disposals	-	-	(7,214)	(7,214)
At 31 August 2022	2,748,954	307,315	524,567	3,580,836
Net book value				
At 31 August 2022	40,996,396	377,457	548,630	41,922,483
At 31 August 2021	40,760,043	204,415	658,881	41,623,339

The Academy Trust's transactions relating to land and building relate to improvements made to existing buildings, principally at The Park Community School.

16. Stocks

	2022 £	2021 £
Goods for resale	45,348	57,736

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17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	13,627	17,631
Other debtors	8,136	9,186
Prepayments and accrued income	484,971	1,024,086
VAT recoverable	220,093	280,281
	<u>726,827</u>	<u>1,331,184</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
ESFA and other loans	59,002	39,144
Trade creditors	376,782	199,546
Other taxation and social security	290,635	254,064
Other creditors	294,685	349,158
Accruals and deferred income	1,082,617	727,348
	<u>2,103,721</u>	<u>1,569,260</u>

	2022 £	2021 £
Deferred income at 1 September 2021	185,307	238,456
Resources deferred during the year	326,121	185,307
Amounts released from previous periods	(185,307)	(238,456)
Deferred income at 31 August 2022	<u>326,121</u>	<u>185,307</u>

At the balance sheet date the Academy was holding funds received in advance for lettings book for autumn term 2022 including income from the ESFA in respect of 2022/23 UIFSM.

Included within ESFA and other loans is a Salix loan of £234,866. The total balance is being repaid in bi-annual instalments over 8 years from 1st October 2020. No interest is payable on this loan. Also included in ESFA and other loans is a CIF loan of £178,834 being repaid in monthly installments over 10 years from 1st September 2022 at an interest rate of 1.95%.

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19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
ESFA and other loans	354,698	338,037

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
ESFA and other loans	57,027	142,315
Between two and five years		
ESFA and other loans	171,093	117,433
Over five years		
ESFA and other loans	126,578	78,289

20. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,326,795	2,696,434

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Fixed asset fund	428,658	-	-	(428,658)	-	-
Devon Primary SCITT	235,692	297,756	(285,068)	(12,532)	-	235,848
	<u>664,350</u>	<u>297,756</u>	<u>(285,068)</u>	<u>(441,190)</u>	<u>-</u>	<u>235,848</u>
 General funds	 1,563,110	 1,915,595	 (2,107,543)	 12,532	 -	 1,383,694
Total Unrestricted funds	2,227,460	2,213,351	(2,392,611)	(428,658)	-	1,619,542
 Restricted general funds						
General Annual Grant (GAG)	325,606	15,527,238	(14,895,487)	(654,055)	-	303,302
High needs funding	-	480,602	(480,602)	-	-	-
Pupil premium	-	923,867	(923,867)	-	-	-
Start up and conversion grants	-	82,500	(82,500)	-	-	-
Devolved formula capital	-	76,452	(5,143)	(71,309)	-	-
UFSM	-	234,844	(234,844)	-	-	-
School led tutoring	-	46,799	(46,799)	-	-	-
Teachers pay	-	31,331	(31,331)	-	-	-
PE and sports grant	16,085	126,650	(142,735)	-	-	-
Covid-19 catch up & testing	20,071	170,233	(190,304)	-	-	-
School supplementary grant	-	206,080	(206,080)	-	-	-
Rates funding	-	90,666	(90,666)	-	-	-

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21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Other restricted gov't funding	-	66,071	(66,071)	-	-	-
Pension reserve	(11,117,000)	-	(1,832,000)	-	10,278,000	(2,671,000)
	<u>(10,755,238)</u>	<u>18,063,333</u>	<u>(19,228,429)</u>	<u>(725,364)</u>	<u>10,278,000</u>	<u>(2,367,698)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	30,486,430	-	(614,667)	-	-	29,871,763
Fixed assets purchased from GAG and other restricted funds	520,985	-	(189,899)	1,190,541	-	1,521,627
DfE/ESFA Capital Grants	10,544,287	245,875	(189,608)	-	-	10,600,554
Other donations	14,446	28,350	(41,128)	-	-	1,668
Other capital grants	23,207	35,553	(482)	-	-	58,278
ESFA and other loans	(377,181)	-	-	(36,519)	-	(413,700)
	<u>41,212,174</u>	<u>309,778</u>	<u>(1,035,784)</u>	<u>1,154,022</u>	<u>-</u>	<u>41,640,190</u>
Total Restricted funds	<u>30,456,936</u>	<u>18,373,111</u>	<u>(20,264,213)</u>	<u>428,658</u>	<u>10,278,000</u>	<u>39,272,492</u>
Total funds	<u><u>32,684,396</u></u>	<u><u>20,586,462</u></u>	<u><u>(22,656,824)</u></u>	<u><u>-</u></u>	<u><u>10,278,000</u></u>	<u><u>40,892,034</u></u>

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

Designated fixed asset funds - Funds relating to fixed assets purchased from unrestricted reserves.

Devon Primary SCITT - Income and expenditure relating to Devon Primary SCITT. Activity is disclosed in detail in the SCITT Trading Account.

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Start up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy.

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21. Statement of funds (continued)

Assets donated from the local authority - This represents the school's funding surplus on conversion to an academy.

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

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

Start Up and Conversion Grant – This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

Donations - Donation income received for a specific purpose.

Covid-19 Catch Up - This represents emergency funding provided support implementing a recovery curriculum and support making up missed learning due to the global pandemic.

School supplementary grant - Funding to provide support for the costs of the Health and Social Care Levy and wider costs.

Rates funding - Funding towards the cost of local authority rates.

UIFSM - Income relating to Universal Infant Free School Meals to fund catering costs for qualifying pupils.

PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other restricted funds - Represents other grant funding which has been provided for a specific purpose.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of assets used by the Academy.

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

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds - This represents fixed assets which were funded from general GAG funding.

DfE/ESFA Capital Grants including DFC - This represents the net book value of assets purchased using devolved and other capital grants and any unspent capital grants. It also includes property constructed and assigned to the Academy Trust under the free school building programme.

Other capital grants and donations – These funds are received for direct expenditure on fixed asset projects or assets that have been donated to the Academy Trust.

ESFA and other loans - This represents the balance outstanding on loans that were advanced to fund the purchase of fixed assets.

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21. Statement of funds (continued)

The fixed asset fund balances at the year end represents the NBV of assets and any unspent grant amounts, less amounts advanced as loans to fund fixed asset expenditure.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets. The Trust has also revisited the source of funding of historic fixed asset additions. Certain additions, previously treated as being funded by unrestricted funds are now being treated as being funded by GAG.

OTHER INFORMATION

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

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21. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Fixed asset fund	438,417	-	(9,759)	-	-	428,658
Devon Primary SCITT	226,503	317,653	(308,464)	-	-	235,692
	<u>664,920</u>	<u>317,653</u>	<u>(318,223)</u>	<u>-</u>	<u>-</u>	<u>664,350</u>
General funds						
General funds	<u>912,413</u>	<u>1,373,644</u>	<u>(722,947)</u>	<u>-</u>	<u>-</u>	<u>1,563,110</u>
Total Unrestricted funds	<u>1,577,333</u>	<u>1,691,297</u>	<u>(1,041,170)</u>	<u>-</u>	<u>-</u>	<u>2,227,460</u>
Restricted general funds						
General Annual Grant (GAG)	256,819	13,896,511	(13,973,273)	145,549	-	325,606
High needs funding	-	333,353	(333,353)	-	-	-
Pupil premium	-	865,264	(865,264)	-	-	-
Start up and conversion grants	-	88,000	(88,000)	-	-	-
Devolved formula capital	-	1,011,311	(1,011,311)	-	-	-
UIFSM	-	226,651	(226,651)	-	-	-
PE and sports grant	10,038	110,620	(104,573)	-	-	16,085
Covid-19 catch up & testing	-	269,680	(249,609)	-	-	20,071
School supplementary grant	-	13,045	(13,045)	-	-	-
Rates funding	-	72,085	(5,701)	(66,384)	-	-
Pension reserve	(8,962,000)	-	(1,262,000)	-	(893,000)	(11,117,000)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	(8,695,143)	16,886,520	(18,132,780)	79,165	(893,000)	(10,755,238)
Restricted fixed asset funds						
Fixed assets transferred on conversion	31,101,097	-	(614,667)	-	-	30,486,430
Fixed assets purchased from GAG and other restricted funds	402,793	-	(107,940)	226,132	-	520,985
DfE/ESFA Capital Grants	9,933,108	576,799	(32,004)	66,384	-	10,544,287
Other donations	31,772	52,800	(70,126)	-	-	14,446
Other capital grants	23,689	-	(482)	-	-	23,207
ESFA and other loans	(5,500)	-	-	(371,681)	-	(377,181)
	41,486,959	629,599	(825,219)	(79,165)	-	41,212,174
Total Restricted funds	32,791,816	17,516,119	(18,957,999)	-	(893,000)	30,456,936
Total funds	34,369,149	19,207,416	(19,999,169)	-	(893,000)	32,684,396

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Newport Community School Primary Academy - Core funds	391,436	367,099
Newport Community School Primary Academy - Re Devon Primary SCITT	235,848	235,692
Sticklepath Community Primary Academy	19,206	60,093
Eden Park Academy	70,829	35,759
Landkey Primary School	203,669	193,243
Central	195,594	547,556
The Park Community School - Core funds	500,720	428,747
Fremington Primary School	56,667	122,743
North Molton Primary School	59,398	102,307
Roundswell Community Primary School	189,477	67,325
Unrestricted Fixed Asset Funds	-	428,658
Total before fixed asset funds and pension reserve	1,922,844	2,589,222
Restricted fixed asset fund	41,640,190	41,212,174
Pension reserve	(2,671,000)	(11,117,000)
Total	40,892,034	32,684,396

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21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation & FRS102 pension adjust £	Total 2022 £	Total 2021 £
Newport Community School Primary Academy	1,727,264	295,465	132,777	252,027	2,407,533	2,188,814
Newport Community School Primary Academy - Re Devon Primary SCITT	-	163,450	-	121,618	285,068	290,675
Sticklepath Community Primary Academy	1,570,469	322,194	136,395	206,067	2,235,125	2,013,010
Eden Park Academy	661,576	165,331	66,878	114,354	1,008,139	901,805
Landkey Primary School	673,628	146,281	60,799	131,056	1,011,764	889,866
Central	345,627	364,125	(25,096)	(553,232)	131,424	649,756
The Park Community School	5,809,408	1,231,922	677,324	1,384,881	9,103,535	7,847,664
North Molton Primary School	437,825	85,474	42,917	112,714	678,930	660,002
Fremington Primary School	1,467,559	219,701	115,526	428,385	2,231,171	2,068,112
Roundswell Community Primary Academy	475,397	99,860	38,654	81,430	695,341	393,539
Academy Trust	13,168,753	3,093,803	1,246,174	2,279,300	19,788,030	17,903,243

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	41,922,483	41,922,483
Current assets	1,619,543	2,348,021	131,407	4,098,971
Creditors due within one year	-	(2,044,719)	(59,002)	(2,103,721)
Creditors due in more than one year	-	-	(354,698)	(354,698)
Defined benefit pension scheme liability	-	(2,671,000)	-	(2,671,000)
Total	1,619,543	(2,367,698)	41,640,190	40,892,035

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	428,658	-	41,194,681	41,623,339
Current assets	1,798,802	1,891,878	394,674	4,085,354
Creditors due within one year	-	(1,530,116)	(39,144)	(1,569,260)
Creditors due in more than one year	-	-	(338,037)	(338,037)
Defined benefit pension scheme liability	-	(11,117,000)	-	(11,117,000)
Total	2,227,460	(10,755,238)	41,212,174	32,684,396

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NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,070,360)	(790,768)
	(2,070,360)	(790,768)
Adjustments for:		
Depreciation	1,028,570	827,742
Capital grants from DfE and other capital income	(357,880)	(647,587)
Interest receivable	(1,002)	(782)
Defined benefit pension scheme cost less contributions payable	1,650,000	1,121,000
Defined benefit pension scheme finance cost	177,000	141,000
Decrease/(increase) in stocks	12,388	(13,483)
Decrease/(increase) in debtors	604,357	(10,360)
Increase in creditors	511,978	312,887
Net cash provided by operating activities	1,555,051	939,649

24. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	410,825
Repayments of borrowing	(36,519)	(39,144)
Net cash (used in)/provided by financing activities	(36,519)	371,681

25. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	1,002	782
Purchase of tangible fixed assets	(1,327,714)	(1,520,604)
Capital grants from DfE Group	438,541	1,174,362
Net cash used in investing activities	(888,171)	(345,460)

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26. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	3,326,795	1,690,601
Notice deposits (less than 3 months)	-	1,005,833
Total cash and cash equivalents	3,326,795	2,696,434

27. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,696,434	630,361	3,326,795
Debt due within 1 year	(39,144)	(19,858)	(59,002)
Debt due after 1 year	(338,037)	(16,661)	(354,698)
	2,319,253	593,842	2,913,095

28. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	231,662

**TARKA LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments

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

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

Contributions amounting to £294,684 were payable to the schemes at 31 August 2022 (2021 - £227,487) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,766,794 (2021 - £1,723,640).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,100,000 (2021 - £1,030,000), of which employer's contributions totalled £846,000 (2021 - £804,000) and employees' contributions totalled £ 254,000 (2021 - £226,000). The agreed contribution rates for future years are 17.6 per cent plus £102,000 per annum for employers and 7.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	22.7
Females	22.9	24.0
Retiring in 20 years		
Males	23.0	24.0
Females	24.3	25.4

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(292)	(491)
Discount rate -0.1%	300	504
Mortality assumption - 1 year increase	340	750
Mortality assumption - 1 year decrease	(331)	(722)
CPI rate +0.1%	27	54
CPI rate -0.1%	(269)	(53)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,924,000	5,295,000
Gilts	2,531,000	1,083,000
Other bonds	-	160,000
Property	925,000	676,000
Cash and other liquid assets	133,000	51,000
Target return portfolio	772,000	786,000
Infrastructure and alternative assets	-	409,000
Total market value of assets	9,285,000	8,460,000

The actual return on scheme assets was £-470,000 (2021 - £1,351,000).

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

	2022 £	2021 £
Current service cost	2,496,000	1,926,000
Net interest cost on the defined liabilities	177,000	137,000
Administration expenses	5,000	4,000
Total amount recognised in the Statement of Financial Activities	2,678,000	2,067,000

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29. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	19,577,000	15,317,000
Actuarial (gains)/losses	(10,748,000)	2,136,000
Current service cost	2,496,000	1,925,000
Interest cost	326,000	245,000
Employee contributions	254,000	226,000
Benefits paid net of transfers in	49,000	(272,000)
At 31 August	11,954,000	19,577,000

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

	2022 £	2021 £
At 1 September	8,460,000	6,355,000
Expected return on assets	149,000	108,000
Actuarial (losses)/gains	(470,000)	1,243,000
Employer contributions	846,000	804,000
Employee contributions	254,000	226,000
Benefits paid net of transfers in	49,000	(272,000)
Admin expenses	(5,000)	(4,000)
At 31 August	9,283,000	8,460,000

30. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	17,631	23,048
Later than 1 year and not later than 5 years	18,796	31,431
	36,427	54,479

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31. Members' liability

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

32. General information

Tarka Learning Partnership is a company limited by guarantee, incorporated in England and Wales under number 07700494. The registered office is Roundswell Community Primary Academy, Claypits Road, Roundswell, Barnstaple, Devon, England, EX31 3WJ.

33. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the year:

During the year, the academy contracted with Spirit of Adventure (Dartmoor) Ltd with expenditure of £800, a related party of K Reeves who is a member of KMP. Where applicable transactions have been notified to the ESFA. There were no amounts owed at the year end.

No other related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 12.

34. Agency arrangements

The Academy Trust distributes income received on behalf of the Devon Teaching School Partnership in accordance with the Devon Teaching School Partnership instructions. In the year ended 31 August 2022 the Academy Trust received £Nil (2021: £83,585) and distributed £60,852 (2021: £67,229) on behalf of the partnership. At 31 August 2022 an amount of £Nil (2021: £60,852) was included in other creditors relating to undistributed funds that is payable to the Devon Teaching School Partnership.

The Academy Trust distributes music grant received on behalf of The Park Cluster in accordance with the Devon Teaching School Partnership instructions. In the year ended 31 August 2022 the Academy Trust received £2,000 (2021: £2,880) and distributed £13,099 (2021: £Nil) on behalf of the partnership. At 31 August 2022 an amount of £Nil (2021: £11,098) was included in other creditors relating to undistributed funds that is payable to The Park Cluster.

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FOR THE YEAR ENDED 31 AUGUST 2022

35. SCITT trading account

	2022 £	2022 £	2021 £	2021 £
Income				
Direct income				
Tuition fees	295,750		316,813	
Other income				
Other	2,006		840	
Total income		297,756		317,653
Expenditure				
Direct expenditure				
Direct staff costs	158,819		162,071	
Course expenses	96,644		100,820	
Other direct costs	15,031		15,322	
Total direct expenditure	270,494		278,213	
Other expenditure				
Other staff costs	4,630		5,121	
Other support costs	9,944		25,130	
Total other expenditure	14,574		30,251	
Total expenditure		285,068		308,464
Transfers between funds excluding depreciation		(12,532)		-
Surplus from all sources		156		9,189
SCITT balance brought forward		235,692		226,503
SCITT balance carried forward		235,848		235,692