

Company Registration Number: 10679504 (England & Wales)

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



THE TAPSCOTT LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
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Members

C. Brown
J. Laguda
R. Makwana
A. Smith
M. Wilson

Trustees

M. Cameron-Ratchford (Chair)
A. Gill
P. Harris (Accounting Officer)
D. Higgins
J. Robertin
K. Shurtey
A. Smith
G. Spentzos

Senior Management Team

Chief Executive Officer	P. Harris
Director, Training Hub	D. Mansfield
Finance Director	F. Otukoya (FCCA)
Company Secretary	K. Shirt

Company Name The Tapscott Learning Trust

Registered office
c/o Curwen Primary School
Atlas Road,
London
E13 0AG
United Kingdom

Company registered number 10679504 (England & Wales)

Academies Operated

Location

Curwen Primary School, Plaistow
Kensington Primary School, Manor Park
North Beckton Primary School, Beckton
Ranelagh Primary School, Stratford

Executive Head/Head Teachers

P. Harris & K. Mansfield (Head of School)
B. Levinson
A. Helm
S. Lawrenson

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Bankers	Lloyds Bank Threadneedle Street London EC2R 8AU
Solicitors	Browne Jacobson LLP 15 th Floor 6 Bevis Marks London EC3A 7BA
Independent Auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU
Internal Auditors	Williams Giles Limited 12 Conqueror Court Sittingbourne Kent ME10 5BH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their Annual Report together with the financial statements and Auditors' Reports of the charitable company for the period 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a directors' report under company law.

For the period 1st September 2019 to 31st August 2020, the Trust operated four primary academies in the London Borough of Newham. The Trust provides education for pupils aged 3 to 11 with a pupil capacity of 2,632 and a roll of 2,565 in the school census on October 2019. Two of the schools within the Trust also provide resource provision placements, which equates to 22 places across the two settings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Tapscott Learning Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of The Tapscott Learning Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as The Tapscott Learning Trust.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members Liability

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

Principal Activities

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

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall be not less than three and not subject to a maximum. During the 2019/20 period, the Tapscott Learning Trust listed the following eight Trustees: - the Chief Executive Officer, 5 Trustees appointed by the Members and 2 Trustees co-opted by Trustees. Amongst Trustees on the Board during 2019-20, 2 were also parents of pupils within the Trust.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

During the period under review, and despite the restrictions caused by the COVID-19 pandemic, Trustees held 6 main board meetings plus: 3 meetings of the sub-committee Finance, Operations & Resources; 2 meetings of the sub-committee Audit & Risk; 3 meetings of the sub-committee Safeguarding & Standards.

Trustees are recruited to meet the needs of the Trust to support its continued development and growth. Where a skills gap is identified, or an appropriately experienced candidate for the Board is identified, the interview and appointment of further Trustees is a matter reserved for the Board, subject to the provisions of the Trust's articles. Induction training is provided on educational, legal and financial matters. Under normal circumstances, Board meetings are held at different school locations, although during 2019/20 some of these were held via video conferencing.

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All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees. Induction is informal and tailored to the specific needs of the individual. Trustees also attend the Trust's annual governance event, which was held on Wednesday 26th February 2020 and this provided training in areas such as strategy, finance, assessment and safeguarding. Trustees also discuss any training needs at board meetings, and this year these have included the new finance system and pupil premium training.

Organisational Structure

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

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

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

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

The Trust has an established Pupil Parliament, which is an advisory board. Members of this board are made up of the chair and vice chair of each of the school's School Council, who are elected by their fellow pupils. The Pupil Parliament reported to the Board of Trustees during the academic year, once per term.

Partnership Work

During 1st September 2019 and 31st August 2020, the Trust worked in partnership with Rebecca Cheetham Nursery and Children's Centre, offering support of the Advisory Executive Head Teacher as well as other areas such as ICT, HR, governor services and other services and support.

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

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

As stated in full elsewhere in this report, the Trust also worked closely with the local authority and other head teachers during the COVID-19 period, sharing advice and discussing a wide range of subjects such as attendance and Health & Safety.

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

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

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

Arrangements for setting pay and remuneration of Key Management Personnel

The Trust's senior leadership team is made up of the Chief Executive Officer, the Finance Director, the Director of the Training Hub and the Company Secretary. The roles and pay grading of the Finance Director, Company Secretary and HR Manager are benchmarked regularly using the Hays grading system. Any central teaching staff are paid as per the agreed pay policy. All staff are subject to annual appraisal.

Chief Executive Officer (CEO)

The salary and job description of the CEO is determined annually by a committee of Trustees, and this year was evaluated by an independent external advisor who made recommendations to the Trustees, which they have adopted. The Chief Executive's salary is based upon the following elements:

- The national formula for Head Teachers, agreed with the Standard Teachers Pay and Conditions.
- An element recognising the role as an Executive Head Teacher within the trust.
- An element recognising the additional responsibilities identified in the CEO job description which are a National Leader of Education, who during the year 2019/20 also supported Rebecca Cheetham Nursery and Children's Centre in the role of Advisory Executive Head Teacher at Rebecca Cheetham Nursery and Children's Centre and also supported other schools in the East of England and within Newham in the DFE's Tailored Support Programme.

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

JOB DESCRIPTIONS

CEO

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

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

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Finance Director, Director of the Training Hub, Company Secretary and HR Manager

The job descriptions for all other positions of all central Trust staff are evaluated regularly, and the role and pay grading of the Finance Director, Company Secretary and HR Manager are benchmarked regularly using the Hays grading system. Any central teaching staff are paid as per the agreed pay policy. All staff are subject to annual appraisal.

Trade union facility time

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

Community engagement

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

Equal opportunities policy

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

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

Engagement with employees (including disabled persons)

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

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

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

OBJECTIVES, AIMS AND ACTIVITIES

Mission, Vision and Aims

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

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

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

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Mission

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

Vision

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

Aims

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

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STRATEGIC REPORT

Achievements and Performance

During this period one of the schools within the Trust received an Ofsted visit and the outcome was that it continued to be a Good school and inspectors recognised the support of the Trust. Turnover of staff was low in comparison to that of the Local Authority and wider area. Attendance levels for the schools pre-COVID-19 were at least at national levels and post-COVID-19 have been significantly above national levels for primary schools. During the first lockdown the schools provided higher levels of attendance than other local schools and also provided 25% of the total education provided within the London Borough of Newham. Schools continued to provide high levels of education for SEND and vulnerable pupils as noted in reports by the Local Authority. Educational outcomes pre-COVID-19 had been on track to meet targets and post-COVID-19 shows that gaps are being diminished. For further information please see schools and trust website.

Key Performance Indicators

- The Trust has continued to achieve its financial targets by ensuring the funding provided is spent in line with the stated and agreed objectives which is predominantly to provide good education to its pupils.
- All the Trust schools are rated good or more and the Trust strives to continue to improve the education and provision to its pupils.

Key Strategic Priorities

Our key strategic priorities for the year were agreed with Trustees in the Summer of 2019. The Tapscott Learning Trust continues to meet its objectives.

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

Going Concern

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

Promoting the success of the company

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

- a) The Trust is mindful of likely consequences of its decision making in the long term and this is reviewed regularly with senior trust staff and the Audit and Risk Committee using a risk register.
- b) The Trust is mindful of the interests of its employees through professional organisations, internal and external training. The Trust notes that it has not received any internal grievances in the period 1st September 2019 to 31st August 2020.
- c) The Trust is mindful to foster the company's business relationships with suppliers, customers and others by working closely and regularly communicating with them.

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- d) The Trust is mindful of the impact of the Company's operations on the community and environment and ensures that an effective communications strategy is in place for all stakeholders. The Trust works closely with the Local Authority and Regional Schools Commissioner to ensure that our schools are schools of choice, as is confirmed by the continuing stability of pupil numbers in areas not affected by reduced need. The Trust performs work for the DfE including PE and Sports Development for the region, including swimming and is a lead partner in the Newham Relationships, Sex and Health Education work delivering training across London and other regions. The Trust notes that it has not received a complaint above Stage 3 over the last year.
- e) The Trust is mindful that it must maintain a reputation for high standards in business conduct and strives to provide good education to its pupils.
- f) The directors of the Trust make decisions based on all relevant information, making the best decision for the Trust.

Trust Wide Activities 2019/20

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

The central team consisted of the CEO, Finance Director, Executive Trust Officer which encompasses the Company Secretary and Head of Governance & Compliance role, HR Manager, a full time Project Officer providing administration support and a part time Media and Communications Officer. The Training Hub consists of Training Hub Director, a Sports Hub lead and a Newly Qualified Teacher (NQT) Manager and shared Learning Support Teacher. In 2020 a full time Media Communications and Governance Officer was employed following a resignation.

In 2019/20 The Trust outsourced arrangements for HR and payroll, core compliance, governance, Health & Safety management, ICT support and MIS systems and some quality assurance work regarding standards and school development.

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

The Trust has also aligned the work of key teams to ensure that we are developing more aligned and effective systems, including reporting processes and developing our central role of partnership. These working groups are focused on key areas to ensure alignment. The groups are made up of the four Trust schools but also include membership from other schools that we are currently either supporting or work in partnership with. The following groups have met and developed these areas of the central Trust work for the year ended 31 August 2020:

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

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

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Early Years Group Led by Head Teacher and all EYFS coordinators	<ul style="list-style-type: none">• Joint moderation• Shared effective practice• Procedures and developments for improving EYFS provision internally and externally
Pupil Parliament Led by members of each school's Student Council and supported by key Pupil Voice staff	<ul style="list-style-type: none">• Identified key themes and joint working between the schools• Identified and improved provision for resilience through supplying books to each school through joint budget.• Reporting to Trustees and School Councils to LABs to identify areas of development
Site Management Group	<ul style="list-style-type: none">• Reviewing and establishing Trust-wide premises management in line with Health & Safety
Workload Group	<ul style="list-style-type: none">• Reviewing workload practices across the Trust• Reviewing individual practices and consideration where this could be rolled out across the Trust

Further central funding was focused at:

School Improvement.

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

We have also offered school improvement services to other schools, namely Rebecca Cheetham Nursery and Children's Centre. We have also provided extensive support to a local school, which led to the school improving its Ofsted outcome and the academic achievements of the pupils was raised significantly. Across the Trust we have been successful in the number of staff being accredited as subject leaders of education, working closely with a local teaching school and providing support across the region through this partnership.

The TTLT reading recovery project continued led by the DHT at Ranelagh Primary and included the following:

- Small group intervention with qualified teachers
- Developing Think Aloud throughout the schools
- Explicit teaching within the groups re: vocabulary in context, inference skills, prediction skills and comparison skills
- Developing a love of reading through library visits and discussions about books they have read

This proved to be a very successful programme and approaches were disseminated to teachers to deepen understanding. One of the benefits of having a Trust-led project was that that network meetings became more focussed and discursive around implementation and impact of approaches.

Following lockdown in March 2020, Trustees allocated £150,000 from central funds to support additional school improvement works, and this included developing a new home learning strategy. This was led by the Deputy Head Teacher at Ranelagh Primary. This money was used to purchase a range of equipment such as chrome books and core textbooks, and to develop a YouTube video channel whereby online lessons can be provided to all pupils. The money allocated was also used to purchase a wide range of PPE and cleaning materials.

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Our schools remained open during lockdown for the children of key workers as well as for our most vulnerable pupils. Boroughwide figures showed that 25% of the children attending school in Newham during this time, attended one of our four schools. Schools also remained open during school holidays at Easter and Spring Half term as well as during the bank holidays. During this time all schools provided home learning using a variety of platforms and approaches for pupils at home.

Training Hub

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

- An NQT development and support programme
- Early Middle and Senior Leadership Development including working with the IOE
- Autism Education Training Hub
- Subject Network Meetings and Moderation

Training Hub Summary:

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

- An NQT development and support programme
- Early Middle and Senior Leadership Development, including working with the Institute of Education (IOE)
- Autism Education Training Hub
- Subject Network Meetings and Moderation
- Specialist Subject support and Training

The Training Hub continues to be committed to meeting the training needs of our staff and our external partners in the borough and further afield. The 2019-20 academic year has been challenging for all, and the Training Hub has been used to adapt and develop to meet the changing environment. We have continued to offer and deliver professional development in our core areas, as well as improve, grow and progress many of our existing programmes. This has meant the Training Hub has continued to build upon its success in previous years.

External school improvement work through our NLE and SLE network has involved the Training Hub working further afield into areas such as North London and Ipswich. We have successfully supported four members of staff across the Trust in becoming newly appointed SLEs (Specialist Leaders of Education). These cover a range of specialisms and will support the Training Hub with external work going forward. One key aim this year for the Training Hub has been to continue developing ways in which we offer quality assurance. We have invested in and provided facilitator training to our key programme leaders. This UCL Institute of Education led facilitator programme was delivered over the first autumn half term, meaning we now have nine accredited facilitators, and the Training Hub Director also took part in this training. This is a programme we will continue to roll-out as and when it is needed, to continue developing key staff leading on adult learning through the Hub.

The Training Hub has also continued to offer training outside, and the new courses developed for areas in EAL and Geography have continued to be successful. Our Sports Hub continues to grow, and the Training Hub has supported in writing a Sports DfE funding bid which we were successful in obtaining. Our training figures had continued to grow pre-COVID-19 and lockdown, and we were on track to train even more staff both internally and externally than previous years. We have managed to train over 450 staff across 73 training sessions up to the March lockdown. 45% of staff attending sessions were externally based showing that our reach and growth outside our trust has significantly grown.

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Although lockdown and COVID-19 has interrupted our activities, it has also provided us with a chance to adapt and develop our delivery options. Even during the pandemic, we were able to carry out the core programmes and finish key programmes such as the NQT and FDTL through virtual sessions. We also recognise that our previous trainee teachers and current NQTs are going to be key areas of work next year, due to the restrictions in developing their practice they have faced. As most of our work had ceased during the pandemic and school closure lockdown, the Training Hub supported various aspects of work going on across the trust.

During this time, the Training Hub produced several videos to support early career teachers in preparing for the new academic year. These were launched on the TTLT Training Hub YouTube channel, which was set up and we will continue to be developed throughout the year. The Training Hub took a lead in the setting up and organisation of volunteers in the community. A database was set up for these at Curwen and was used to support deliveries of food, medicine and shopping to those in need. We also supported the setup at Curwen of the distribution network for the borough. Plans were also drawn up for the possibility of offering 24/7 care for keyworker frontline children across our schools. This meant creating risk assessments, communicating and asking for support from staff, and creating a database of staff volunteers.

The central Training Hub team is small, but to continue the success and meet demand we have had to expand our team to help with the work in areas of sport and early career development. This has meant that two new members of staff have been supporting us. We also now have Claire Clinton and Jo Sell working as part of our Trust and under the Training Hub leading on RSHE and R.E across the borough. The Training Hub has developed a comprehensive recovery plan going forward, taking into account the key areas of work and learning new ways of working virtually. Virtual training is a challenge, but one we are willing to meet head on and carry out in the best possible way. The NQT programme has been completed adapted and we aim to now create a series of webinars for key areas.

The two main aims of the Sports Hub are:

- To create opportunities for children to learn, collaborate and compete through school sport
- To provide high quality support and CPD to empower all staff to deliver high quality P.E lessons

The Sports Hub continues to grow, with three new schools joining this academic year. 10 school sport competitions / festivals were held in the autumn and spring terms with over 900 participants. Unfortunately, we couldn't deliver our Summer Term programme due to restrictions in competitive sport, facility hire and school closures.

The Sports Hub continued to deliver high quality support and CPD through Team Teaching, Network Meetings and collaborative working. Over 50 members of staff qualified to teach gymnastics whilst 10 began their Level 5 Certificate in Primary School Physical Education.

In February the Sports Hub became one of only nine organisations nationally to successfully secure funding from the Department of Education to support schools to deliver high quality PE lessons. A programme of consultation, support and CPD has begun with 11 schools. Due to be completed in July 2020, this has now been extended to March 2021.

The Summer Term was challenging as this is normally our busiest time. The Sports Hub continued to support schools remotely and devised a comprehensive bank of PE resources that schools could easily access.

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Staff Wellbeing

At the start of the year a staff wellbeing group was established, and ideas shared across the schools.

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

In recognition of the value of the staff within the Trust, as part of an insurance policy, all staff on the Trust's payroll had access to a variety of wellbeing and medical support, offered by a range of providers, and the Trust's HR Manager advises and supports staff with this. Services provided include counselling and financial advice from Employee Assist and to a range of weekly money saving offers from Perk Box. Feedback from this year's staff survey was extremely positive and this will be further investigated next year. At each school level staff wellbeing has become a priority, and a range of different approaches are being piloted to support this.

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

COVID-19 support for Staff

In addition to the CEO's weekly staff update letters and weekly Zoom meetings with staff, various documents have been made available to support staff during these unprecedented times. As well as the employee assistance helpline and the Schools Advisory Services - Wellbeing Credit Scheme, there has also been the COVID-19 Questions and Answers document, top tips for working from home, guidance for households and advice and support on bereavement.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set. The Admissions policy for each school can be found on the website for each setting.

Awards and Achievements

In terms of awards, 2019/20 has been a very successful year for the Trust which was awarded a Pearson Certificate of Excellence Award for Impact through Partnership. Our schools were also very successful as follows:

Curwen Primary - RE Quality Mark Gold, Continuation of the Primary Quality Mark (received for the past 10 years) and the Inclusive School Award, Flagship Status.

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

Ranelagh Primary – In November 2020, the school upheld its Good rating from Ofsted and also holds the Inclusive School Award – Flagship Status. Ranelagh has also been a Primary Geography Quality Mark – Gold, and the Carnegie Centre of Excellence for Mental Health in Schools.

Rebecca Cheetham – Awarded Outstanding by Ofsted. Inclusive School Award - Flagship Status

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Building Works

The Trust has successfully delivered on the commitment to transform and deliver outstanding facilities. The Trust is driven by a common determination to ensure that every pupil and member of staff has the same opportunity to access facilities which meet their needs in an equal and consistent manner. Where meeting these requirements cannot be supported by grant funding or external funding sources, the Trust is proud of its proven ability to generate required funds and tackle the legacy of underinvestment which is a hallmark of the types of schools within this Trust.

During this year, major building works continued and, in part, were completed at Ranelagh Primary School and at North Beckton Primary School. This work was done in conjunction with the Local Authority to improve accessibility and use for children with SEN and increase capacity at the sites.

In addition to these works, a double decker bus was purchased at Curwen Primary at a cost of £63,055, with an additional £1,650 being spent on resources. The bus will be used as a Sensory Learning Bus for a range of sessions including art therapy and speech and language groups. Once restrictions are lifted the bus will also be used for class story sessions and also parent coffee mornings.

At the end of summer 2020, building work was finally completed at North Beckton Primary, which included a new PMLD provision for the school's most vulnerable pupils. The upgrade to the building was overseen by the Local Authority and involved major reconstruction to what was previously a hydro-pool area, that had not been in use for a number of years. The project, which cost an estimated £400,000, will allow the school to provide a learning environment which is not only safe but more engaging for those pupils with complex learning difficulties. The new build boosts spacious teaching areas and facilities that will further enhance the learning and development of these pupils, such as a new sensory room, therapy room and spacious classrooms.

North Beckton also took delivery of a double decker bus which is now situated in the playground and is used as a library and reading area by all year groups. The initial cost of the bus was £3,000 with a further £5,000 being spent on refurbishment.

At Ranelagh during the summer holidays of 2020 the building was handed back to the school, after extensive work which started in January 2014. This has entailed repairs to the roof, the cleaning and repointing of the schools external brickwork, new toilets were created on each floor, moving the kitchen down to the ground floor, the building of an extension to provide for a safer, modern main entrance, a drama studio, soft-play room, life skills room and sensory room. It has also included refurbishment to the ground floor rooms enabling the school to move towards being a three-form entry school.

A CIF bid was received in order to improve the current fire detection in the school; smoke detectors in each classroom, lower detectors in the hall, and improved escape signage on the stairwells has also been completed.

Over the summer holiday, the school completed a refurbishment of the top hall floor, with all floors being sanded and sealed, and for new KS 2 gates to be installed and to match the new gates put in for the building project.

General work throughout the Trust

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

The Trust has also invested in upgrading buildings and training rooms across the estate.

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Extra provision following Lockdown in March 2020

From reported figures within the Borough, 25% of primary school children within the London Borough of Newham attended one of our four schools during lockdown. Our schools were open to children of key workers and our most vulnerable pupils throughout the Easter and Spring holidays, including bank holidays.

The Trust ensured £150,000 was made available to support schools for the purchase of items such as chrome books, core textbooks and the purchase of extra PPE and cleaning equipment. A Parent Hotline was also set up and manned throughout the period offering parents help and advice on a range of subjects.

Communications

During lockdown, and until the end of summer, the Trust ensured that bi-weekly communications to the community were sent using a range of ways including websites and social media. Weekly letters were sent to staff and, in addition, the CEO held weekly zoom sessions with all staff to answer questions and to discuss any worries. Governors and Trustees were updated weekly. All websites were used to ensure public health messages were displayed and advice offered to parents. Trust and school staff recorded daily bedtime stories for children to watch on social media and websites, and treasure hunts were organised to engage children.

Health & Safety

The Trust was able to support schools and staff with a range of items including signage, risk assessments, sanitation units and a full range of PPE equipment. Daily briefings were also received from the CEO to all Head Teachers which disseminated advice being received from a range of agencies, including the DfE and Public Health Team.


In addition, the CEO worked with a range of local and national partners, advising on a variety of relevant subjects during this time such as attendance, HR advice and recruitment.

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Strategic 5 Year Plan

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

	Year 5	<p>Training Hub and Sports Hub will become a trading arm</p> <p>Further development of central services to ensure that schools are able to focus on meeting the needs of pupils and families on the core business of teaching and learning with the central team dealing with H&S, HR, Communications and other Building and Financial services.</p> <p>The trust will be meeting its agreed aims and vision in full.</p>
	Year 3	<p>A Training Hub will be established and be delivering school improvement for the Trust - achieved</p> <p>Sports Hub will be established and working with 10 other schools outside of the Trust - achieved</p> <p>Central liaison of the financial and back office systems will be in place achieved</p> <p>Central team will grow to include Operations, HR and School Improvement – achieved</p> <p>Trustees membership to 9. Review and development of LABs achieved</p>
	Year 1	<p>Number of schools within the Trust 3-4 - achieved</p> <p>Create the Training Hub – achieved</p> <p>Create the Sports Hub – achieved</p> <p>Small Central Team of staff 6.5 with staff in schools in supporting roles - achieved</p> <p>Trustees membership will be 7 - achieved</p> <p>All LABs established - achieved</p>

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FINANCIAL REVIEW

Financial position

The Trust held fund balances as at 31 August 2020 of £18,620k comprising £18,218k of restricted funds and £402k of unrestricted general funds.

The largest part of the Trusts' income is received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also receives grants for Capital items from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. During the period ended 31 August 2020, total expenditure of £21,048k (which comprises restricted general £19,530k; unrestricted £909k; and fixed assets £609k) was met by recurrent grant funding from the ESFA together with other income (local authority grants and trading income).

The deficit for the year ended 31 August 2020, was due to a combination of depreciation figures including buildings of £609k, the pension costs revaluation for the Local government pension scheme - was a deficit of £894k. Historic balances on the balance sheet have also been reviewed and the majority of amounts have now been realised and recognised in the accounts this year, which has an impact on the resultant balances.

At 31 August 2020 the net book value of fixed assets was £26,384k (of which £26,068k is land and buildings). Movements in tangible fixed assets are shown in Note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to 5-25% of the previous year's annual operating expenditure, this is approximately £1m. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Free reserves at the end of 2019/20 are £402k.

The Trust is working with all schools to ensure expenditure is monitored carefully; also that grants are maximised, and are actively seeking to source other non ESFA grants, in order to build the reserves back to £1m within a short amount of time. This is constantly being reviewed as the Trust is currently not eligible for all ESFA grants due to the current reserves. In 2019/20 the Trustees approved an additional £150k of expenditure from reserves to ensure the schools are able to continue to be a safe environment for pupils and staff during the pandemic.

At 31 August 2020 the total funds comprised:

Unrestricted		£402,005
Restricted:	Fixed asset funds	£26,784,430
	Pension reserve	(£8,811,000)
	Other	£244,559
		<u>£18,619,994</u>

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Management, Reporting and Monitoring

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

Principal Risks and Uncertainties

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

Other risks identified by Trustees include: the potential for the scheme of delegation to be ineffective as the Trust expands, mitigated by a comprehensive review of the scheme implemented during 2019; lack of sufficient financial knowledge at director/governor level, mitigated by an experienced Finance Director being in place. A further risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit. This is partially mitigated by the government funding the Teachers' Pension increase; although it is not certain how long this funding will continue.

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

Financial and risk management objectives and policies

Risk management

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

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

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

Plans for future periods

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

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

The Trust has continued to provide quality education for all children throughout the first lockdown as required by the DfE. It has increased and developed its home learning strategy, and this is now being used by other schools as well as creating its own YouTube Channel to support parents and learners, should another lockdown occur. Schools have adapted their risk and put procedures in place to ensure

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that schools remained open and operational throughout any lockdown period. The Trust's leadership have advised at Borough level on procedures and developments in relation to home learning and any other potential lockdown scenarios

Financial Efficiencies within 2019/20

Working together across the Trust schools has continued to produce some financial savings.

The new finance system enabled staff to work more efficiently as the need for travel across sites was greatly reduced with the cloud-based system.

The Trust also re-procured its HR and payroll services with the new providers starting in September 2020; this will provide savings in 2020-21 of £98k across 3 years.

COVID-19 update

As the pandemic started and spread in 2019/20; the Trustees approved the use of £150k of reserves to be spent to ensure the pupils and staff are protected and also to ensure that the Trust and schools can continue to work efficiently during the lockdown and any reduced provision.

The funds were used to purchase Personal Protective Equipment (PPE) for staff across the schools, this included face masks, visors, disposable aprons etc. hand sanitisers were also purchased in bulk, as well as being wall mounted in several locations across the schools. Pedal bins were also bought for all schools.

Chromebooks were bought for use by staff and pupils; and the Trust has now entered an agreement which enables pupils (and their parents) to purchase laptops at a reduced price and also with the ability to spread the costs. This will ensure that in the event of another lockdown, all pupils will have access to the lessons which will then be done virtually.

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STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	2,046,613
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	240.18
Owned transport – mini-buses	1.52
<u>Total scope 1</u>	241.70
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	171.01
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee-owned vehicles	0.22
<u>Total gross emissions in metric tonnes CO2e</u>	412.92
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.17

Qualification and Reporting Methodology

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

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

Energy Management

The schools within the trust have procured their energy via the London Borough of Newham (LBN). The LBN energy team manage the supply of gas and electricity to our schools. Energy is bought via a framework agreement and procured for all LBN owned buildings by LASER Energy who is wholly owned by Kent County Council. LASER regularly benchmarks energy prices for gas and electricity. Their prices are 36% and 14% lower respectively than average consumer prices. The most recent contract with LASER ended on 30th September 2020. Further to our meeting with the LBN Energy Management Team, we have signed an agreement to continue buying our energy for a further four years from 01 October 2020 to 30th September 2024. By signing up to a four-year contract Laser are able to commit to holding prices as they will be able to buy energy wholesale in bulk at the lowest prices knowing that they have a commitment from schools. Buying energy in bulk will then ensure that they are passing these savings onto their customers.

TRUSTEES' REPORT
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Heating Management System

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

Solar Panels

Two schools in the trust currently have solar panels. The energy that is being collected or sent to the grid is monitored by LBN and readings are sent to the energy companies on our behalf. We are currently exploring how to submit the readings ourselves so that we can monitor the system.

LED Lighting

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

Double Glazing

We have recently had major building works at North Beckton Primary School. These works included an extensive programme of double glazing in the communal areas of the school. The new double-glazing works have made a remarkable difference to the school environment and will make a significant difference to the energy consumption as this means that the heating is no longer running continuously to keep the communal areas warm as we are now able to conserve the energy instead.

DEC - Energy Rating

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

Site management checks

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

Appliances

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

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Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 12 January 2021 and signed on the Board's behalf by:



M. Cameron-Ratchford
Chair of Trustees



Paul Harris
Accounting Officer

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GOVERNANCE STATEMENT
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Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and the Statement of Trustees' Responsibilities. The Trust's Annual General Meeting was held on 19th May 2020 and the meeting was quorate. The Board of Trustees has held six meetings through the year and attendance during the year was as follows:

Trustee	Meetings attended	Out of a possible
M. Cameron-Ratchford (Chair)	6	6
A. Gill	4	6
P. Harris (Accounting Officer)	5	6
D. Higgins	2	6
J. Robertin	6	6
K. Shurtey	5	6
A. Smith	4	6
G. Spentzos	6	6

Sub-Committees

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

Attendance at meetings in the year was as follows:

Trustee/Governor	Meetings Attended	Out of a possible
M. Cameron- Ratchford (Chair)	3	3
L. Cooke	3	3
M. Ellis	2	3
P. Harris	3	3
D. Higgins	1	3
A. Smith	2	3

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

Attendance at meetings in the year was as follows:

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

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

Attendance at meetings was as follows:

M. Cameron- Ratchford	2	3
S. Harskamp-Eve	3	3
P Harris	3	3
R Sewell	1	3
K Shurety (Chair)	3	3
K. Williams	1	3

The Local Advisory Boards at each of the schools has met 5 times over this financial year, with responsibility to oversee the running of its individual school in terms of learning, standards, safety and wellbeing, to hold their school's leadership to account for academic performance, quality of care and provision, to act as a critical friend to the Head Teacher of their school, to consider budget monitoring information and make recommendations to the head teacher, to adopt and implement agreed policies, and to represent the views of the community.

Attendance at meetings was as follows:

Curwen Primary School

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

Term Ended/Resignations

R.Gregory (Resigned March 2020)
Y. Griffith (Resigned October 2019)

0	1
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Kensington Primary School

M. Cameron-Ratchford (Chair)	4	4
L. Cooke	4	4
J. Doyle (Appointed July 2019)	3	4
B. Levinson	4	4
R. Makwana	4	4
M. Omole	4	4
J. Patel	4	4
S. Qureshi (Appointed December 2019)	3	3
N. Sureskumar	4	4

Ranelagh Primary School

K. Bahra	4	4
R. Begum (Appointed July 2019)	4	4
M. Ellis	3	4
A. Jammeh	1	4
S. Lawrenson	4	4
J. Malcolm	3	4
R. Murdoch (Appointed June 2019)	4	4
R. Sewell (Chair)	4	4

Term Ended/Expired/Resignations

S. Navas (Resigned March 2020)	1	1
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North Beckton Primary School

N. Girzade	4	4
S. Harskamp-Eve	3	4
A. Helm	4	4
T. Jayakumar	2	4
S. Mahabeer (Chair)	4	4
H. Mahmood (Appointed October 2019)	3	4
J. Withnall	4	4
K. Williams	2	4

Term Ended/Expired/Resignations

L. Choi (Resigned November 2019)	1	1
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Review of Governance

A self-review of each governing body and the Trust Board was due to be completed in the Summer of 2020, however these have been postponed until 2021. During the year, skills audits were carried out for each committee and the Chair of Trustees also attended meetings at each LAB.

During 2019/20 the Board, following a skills audit, continued its aim to recruit new Trustees, although this was put on hold due to the COVID-19 Pandemic.

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The risk and control framework

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

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

Review of effectiveness

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

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. In addition, the Senior Operations Team constantly review the Trust Tracker Document which include Key Performance Indicators, and this is shared with Link Trustees on a regular basis and then reviewed at Trust Sub Committee meetings. The system of internal control has been in place in Group for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and consolidated financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Group is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020, 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 TAPSCOTT LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

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

For the year ended August 2020, this program included the following:

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

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

Review of value for money

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

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

THE TAPSCOTT LEARNING TRUST
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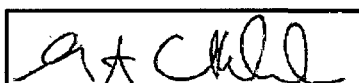
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

Approved by order of the Board of Trustees on 12 January 2021 and signed on their behalf by:



M. Cameron-Ratchford
Chair of Trustees



Paul Harris
Accounting Officer

THE TAPSCOTT LEARNING TRUST
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020**

As Accounting Officer of The Tapscott Learning Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Matter one – Management Accounts:

The Trust, using the audited accounts from the previous year, prepared opening balances for the current year as instructed. During the year the Trust prepared monthly management accounts as required by Section 2.18 of the Academies Financial Handbook, based upon the information given. However, following the year-end audit, incorrect balances - many of which are historic - were identified within the Trust's Balance Sheet which have since been reanalysed. The result of which has had the effect of reducing the overall cumulative surplus of the Trust, this has therefore raised questions regarding the accuracy of the schools financial performance reporting and position. A new regime of reconciliations and monthly checks has since been put in place to ensure that the financial position including management accounts of the Trust are accurate.

No other instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



P. Harris
Accounting Officer
Date: 12 January 2021

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



M. Cameron-Ratchford
Chair of Trustees
Date: 12 January 2021

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Tapscott Learning Trust (the 'Trust') for the year ended 31 August 2020 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 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2020 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 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditor

6th Floor

2 London Wall Place

London

EC2Y 5AU

Date: 20/01/2021

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 28 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Tapscott Learning Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Tapscott Learning Trust's funding agreement with the Secretary of State for Education dated 29 August 2017 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter one – Management Accounts:

The Trust, using the audited accounts from the previous year, prepared opening balances for the current year as instructed. During the year the Trust prepared monthly management accounts as required by Section 2.18 of the Academies Financial Handbook, based upon the information given. However, following the yearend audit, incorrect balances many of which are historic were identified within the Trust's Balance Sheet which have since been reanalysed. The result of which has had the effect of reducing the overall cumulative surplus of the Trust, this has therefore raised questions regarding the accuracy of the schools financial performance reporting and position. A new regime of reconciliations and monthly checks has since been put in place to ensure that the financial position including management accounts of the Trust are accurate.

No other instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

MHA MACINTYRE HUDSON

Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor

6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 20/01/2021

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	4					
Transfers on conversion		-	-	-	-	7,331,122
Other donations and capital grants		-	-	90,225	90,225	470,547
Charitable activities	5	-	18,005,184	-	18,005,184	15,205,951
Other trading activities	6	12,415	-	-	12,415	439,687
Investments	7	1,456	-	-	1,456	53
Other income		94,265	28,000	-	122,265	76,153
Total income		108,136	18,033,184	90,225	18,231,545	23,523,513
Expenditure on:						
Charitable activities	9	909,357	19,529,584	609,424	21,048,365	16,878,982
Total expenditure	8	909,357	19,529,584	609,424	21,048,365	16,878,982
Net income / (expenditure)		(801,221)	(1,496,400)	(519,199)	(2,816,820)	6,644,531
Transfers between funds	21	(37,305)	-	37,305	-	-
Net movement in funds before other recognised gains / (losses)		(838,526)	(1,496,400)	(481,894)	(2,816,820)	6,644,531
Other recognised gains / (losses):						
Actuarial losses on defined benefit pension schemes	29	-	(894,000)	-	(894,000)	(1,474,000)
Net movement in funds		(838,526)	(2,390,400)	(481,894)	(3,710,820)	5,170,531

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note					
Reconciliation of funds:					
Total funds brought forward	1,240,531	(6,176,041)	27,266,324	22,330,814	17,160,283
Net movement in funds	(838,526)	(2,390,400)	(481,894)	(3,710,820)	5,170,531
Total funds carried forward	402,005	(8,566,441)	26,784,430	18,619,994	22,330,814

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

The notes on pages 43 to 78 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	17		26,383,654		26,813,019
			<u>26,383,654</u>		<u>26,813,019</u>
Current assets					
Debtors	18	1,018,659		825,061	
Cash at bank and in hand	26	2,189,716		2,701,598	
		<u>3,208,375</u>		<u>3,526,659</u>	
Creditors: amounts falling due within one year	19	(2,047,668)		(1,596,864)	
Net current assets			<u>1,160,707</u>		<u>1,929,795</u>
Total assets less current liabilities			<u>27,544,361</u>		<u>28,742,814</u>
Creditors: amounts falling due after more than one year	20		(113,367)		-
Net assets excluding pension liability			<u>27,430,994</u>		<u>28,742,814</u>
Defined benefit pension scheme liability	29		(8,811,000)		(6,412,000)
Total net assets			<u><u>18,619,994</u></u>		<u><u>22,330,814</u></u>
Funds of the Trust					
Restricted funds:					
Restricted fixed asset funds	21	26,784,430		27,266,324	
Restricted general funds	21	244,559		235,959	
Restricted general funds - pension reserve	21	(8,811,000)		(6,412,000)	
Total restricted funds	21		<u>18,217,989</u>		<u>21,090,283</u>
Unrestricted funds	21		<u>402,005</u>		<u>1,240,531</u>
Total funds			<u><u>18,619,994</u></u>		<u><u>22,330,814</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 38 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
M. Cameron-Ratchford
Chair of Trustees
Date: 12 January 2021

The notes on pages 43 to 78 form part of these financial statements.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(423,504)	453,863
Cash flows from investing activities	25	(88,378)	373,192
Cash flows from financing activities	24	-	(226,830)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(511,882)	600,225
Cash and cash equivalents at the beginning of the year		2,701,598	2,101,373
Cash and cash equivalents at the end of the year	26, 27	<u>2,189,716</u>	<u>2,701,598</u>

The notes on pages 43 to 78 form part of these financial statements

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

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

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

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

2.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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.

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land and buildings	- 2% straight line
Furniture and equipment	- 10-16% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

2.11 Provisions

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.12 Financial instruments

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

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

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

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

2.13 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

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

2.15 Conversion to an academy trust

The conversion from a state maintained school to a Trust in 2018/2019 involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from North Beckton Primary School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

The valuation of the building transferred into the Trust for North Beckton school in 2018/19 was undertaken by a professional valuer and deemed to be at fair value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Capital grants	-	-	90,225	90,225
Total 2020	-	-	90,225	90,225
	Unrestricted funds 2019 £	Restricted general funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Transfers on conversion	(226,830)	(1,360,000)	8,917,952	7,331,122
Donations	6,400	-	-	6,400
Capital grants	-	-	464,147	464,147
Subtotal	6,400	-	464,147	470,547
Total 2019	(220,430)	(1,360,000)	9,382,099	7,801,669

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	Restricted general funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General Annual Grant (GAG)	12,137,020	12,137,020
Pupil Premium	993,204	993,204
Other DfE / ESFA revenue grants	1,044,989	1,044,989
	<hr/>	<hr/>
	14,175,213	14,175,213
Other government grants		
Local Authority revenue grants	3,310,442	3,310,442
	<hr/>	<hr/>
	3,310,442	3,310,442
Other funding		
Other educational income	351,272	351,272
	<hr/>	<hr/>
	351,272	351,272
Exceptional government funding		
Coronavirus exceptional support	168,257	168,257
	<hr/>	<hr/>
Total 2020	18,005,184	18,005,184

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

The funding received of £168,257 relates to the purchase of personal protective equipment for staff across the schools, this includes face masks, visors, disposable aprons, pedal bins. Wall mounted hand sanitisers were also purchased to be installed in several locations across the schools.

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	Unrestricted funds 2019 £	Restricted general funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	10,713,530	10,713,530
Pupil Premium	-	856,913	856,913
Other DfE / ESFA revenue grants	-	567,084	567,084
	-	12,137,527	12,137,527
Other government grants			
Local Authority revenue grants	-	2,788,137	2,788,137
	-	2,788,137	2,788,137
Other funding			
Other educational income	96,677	183,610	280,287
Total 2019	96,677	15,109,274	15,205,951

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

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Income from other trading activities

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

	Unrestricted funds 2019 £	Total funds 2019 £
Catering income	4,895	4,895
Other trading activities	434,792	434,792
Total 2019	439,687	439,687

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	1,456	1,456

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest receivable	53	53

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Total expenditure

	Staff costs 2020 £	Premises costs 2020 £	Other costs 2020 £	Total 2020 £
Educational operations:				
Direct costs	13,000,800	-	787,009	13,787,809
Support costs	3,541,334	1,389,343	2,329,879	7,260,556
Total 2020	16,542,134	1,389,343	3,116,888	21,048,365

	Staff costs 2019 £	Premises costs 2019 £	Other costs 2019 £	Total 2019 £
Educational operations:				
Direct costs	11,145,356	-	310,518	11,455,874
Support costs	1,851,987	934,693	2,636,428	5,423,108
Total 2019	12,997,343	934,693	2,946,946	16,878,982

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational operations	909,357	20,139,008	21,048,365

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational operations	65,048	16,813,934	16,878,982

10. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	13,787,809	7,260,556	21,048,365

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	11,455,874	5,423,108	16,878,982

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Defined benefit pension scheme finance cost	119,000	82,000
Staff costs	3,422,334	1,769,987
Depreciation	609,424	493,998
Technology costs	31,666	8,435
Premises costs	1,389,343	934,693
Other costs	1,613,257	2,081,382
Governance costs	71,309	52,613
Legal costs	4,223	-
	7,260,556	5,423,108

11. Governance costs

	2020 £	2019 £
Auditor's remuneration - Audit of the financial statements	27,639	10,250
Auditor's remuneration - Other services	11,345	7,575
Auditor's remuneration - Under accrual of prior year fees	29,085	-
Professional services	3,240	34,788
	71,309	52,613

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Net expenditure

Net expenditure for the year includes:

	2020 £	2019 £
Operating lease rentals	11,420	17,454
Depreciation of tangible fixed assets	609,424	493,998
Auditors' remuneration - Audit of the financial statements	27,639	10,250
Auditors' remuneration - Other services	11,345	7,575
Auditor's remuneration - Under accrual of prior year fees	29,085	-
	<u>29,085</u>	<u>-</u>

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	10,678,787	9,214,754
Social security costs	1,622,558	888,820
Pension costs	3,610,658	2,120,424
	<u>15,912,003</u>	<u>12,223,998</u>
Agency staff costs	501,187	691,345
Staff restructuring costs	9,944	-
Defined benefit pension scheme finance cost	119,000	82,000
	<u>16,542,134</u>	<u>12,997,343</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	9,944	-
	<u>9,944</u>	<u>-</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	132	107
Administration and support	257	220
Management	31	28
	<u>420</u>	<u>355</u>

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	17	5
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

The above employees participated in both the Teachers' Pension Scheme and the Local Government Pension Scheme. During the year ended 31 August 2020, employer pension contributions for these staff members amounted to £371,379 (2019: £119,238).

d. Key Management Personnel

The Key Management Personnel of the Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Trust was £425,978 (2019: £363,441).

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. Central services

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

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

The Trust charges for these services on the following basis:

A flat 4% (2019 - 4%) of GAG funding.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Curwen Primary School	195,562	195,473
Kensington Primary School	120,610	111,336
Ranelagh Primary School	84,359	89,762
North Beckton Primary School	116,458	43,455
Total	516,989	440,026

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Trustees' remuneration and expenses

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

		2020	2019
		£	£
P. Harris, CEO and Accounting Officer	Remuneration	140,000 -	135,000 -
		145,000	140,000
	Pension contributions paid	30,000 -	20,000 -
		35,000	25,000

During the year ended 31 August 2020, expenses totalling £142 were reimbursed or paid directly to 1 Trustee (2019 - £NIL to 0 Trustees).

16. Trustees' and Officers' insurance

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

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	27,431,869	112,537	124,274	22,083	27,690,763
Additions	-	78,691	101,368	-	180,059
At 31 August 2020	27,431,869	191,228	225,642	22,083	27,870,822
Depreciation					
At 1 September 2019	815,604	44,726	15,574	1,840	877,744
Charge for the year	548,637	39,101	19,478	2,208	609,424
At 31 August 2020	1,364,241	83,827	35,052	4,048	1,487,168
Net book value					
At 31 August 2020	26,067,628	107,401	190,590	18,035	26,383,654
At 31 August 2019	26,616,265	67,811	108,700	20,243	26,813,019

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

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

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

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	34,084	-
Other debtors	424,134	488,354
Prepayments and accrued income	560,441	336,707
	<u>1,018,659</u>	<u>825,061</u>

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	176,139	12,220
Other taxation and social security	269,680	263,588
Other creditors	325,459	556,057
Accruals and deferred income	1,276,390	764,999
	<u>2,047,668</u>	<u>1,596,864</u>

	2020 £	2019 £
Deferred income		
Deferred income at 1 September	593,978	527,224
Resources deferred during the year	985,011	593,978
Amounts released from previous periods	(593,978)	(527,224)
Deferred income at 31 August	<u>985,011</u>	<u>593,978</u>

At the balance sheet date the Trust was holding funds received in advance of;

- Funding from the ESFA for Universal Free School Meals for the 2020-21 academic year
- Funding from the ESFA for Special Educational Needs for the 2020-21 academic year
- Funding from the ESFA for Early Years for the 2020-21 academic year
- Capital, growth and water under the bridges income for the 2020-21 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020	2019
	£	£
Other creditors	113,367	-

On conversion a loan was received from London Borough of Newham for £255,075 to cover the deficit at the conversion date. This loan is interest free and the total balance of the remaining loan is £198,392 (2019 - £255,075). Included within creditors due within one year - other creditors is £85,025 (2019 - £255,075) and creditors due after one year - other creditors is £113,367 (2019 - £NIL). This loan is unsecured and repayable by instalments.

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	1,240,531	108,136	(909,357)	(37,305)	-	402,005
Restricted general funds						
General Annual Grant (GAG)	235,959	12,137,020	(12,128,420)	-	-	244,559
Pupil Premium	-	993,204	(993,204)	-	-	-
Other DfE / ESFA revenue grants	-	1,044,989	(1,044,989)	-	-	-
Local Authority revenue grants	-	3,310,442	(3,310,442)	-	-	-
Exceptional coronavirus support	-	168,257	(168,257)	-	-	-
Other educational income	-	351,272	(351,272)	-	-	-
Other activities	-	28,000	(28,000)	-	-	-
Pension reserve	(6,412,000)	-	(1,505,000)	-	(894,000)	(8,811,000)
	<u>(6,176,041)</u>	<u>18,033,184</u>	<u>(19,529,584)</u>	<u>-</u>	<u>(894,000)</u>	<u>(8,566,441)</u>
Restricted fixed asset funds						
NBV of fixed assets	26,813,019	-	(609,424)	180,059	-	26,383,654
DfE / ESFA capital grants	453,305	90,225	-	(142,754)	-	400,776
	<u>27,266,324</u>	<u>90,225</u>	<u>(609,424)</u>	<u>37,305</u>	<u>-</u>	<u>26,784,430</u>
Total Restricted funds	<u>21,090,283</u>	<u>18,123,409</u>	<u>(20,139,008)</u>	<u>37,305</u>	<u>(894,000)</u>	<u>18,217,989</u>
Total funds	<u>22,330,814</u>	<u>18,231,545</u>	<u>(21,048,365)</u>	<u>-</u>	<u>(894,000)</u>	<u>18,619,994</u>

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

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

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

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

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

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

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

The Breakfast and afterschool clubs fund has been set up to recognise income and corresponding expenditure arising from the Trust's extra-curricular clubs.

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

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Curwen Primary School	657,842	862,370
Kensington Primary School	2,928	211,262
Ranelagh Primary School	263,028	644,822
North Beckton Primary School	(280,815)	(241,964)
Central Services	3,581	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	646,564	1,476,490
Restricted fixed asset fund	26,784,430	27,266,324
Pension reserve	(8,811,000)	(6,412,000)
	<hr/>	<hr/>
Total	18,619,994	22,330,814
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
North Beckton Primary School	280,815
	<hr/> <hr/>

North Beckton Primary school joined the Trust on 1st April 2019, and has now completed one full academic year as part to the Trust. The school had a historic deficit of £227k when it joined. The Trust has been working in partnership with North Beckton Primary School and has a plan to bring the school to a balance outturn in 2 years. In 2019-20 the Trust worked closely with the school and has implemented a new cloud based finance system, access, and have now set balanced budgets for 2020-21. The Trust is expecting a breakeven position as planned.

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

The plan includes close and regular monitoring of the budget and accounts; restricted spending plan and regular enhanced reporting to Governors and Trustees. The school will also benefit from efficiencies achieved through economies of scale on contracts as the Trust reviews and re-procures major contracts; e.g. the new HR and payroll contract from September 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Curwen Primary School	4,355,867	682,934	273,974	798,036	6,110,811
Kensington Primary School	2,901,891	372,145	141,048	676,481	4,091,565
Ranelagh Primary School	2,313,885	302,280	220,183	603,546	3,439,894
North Beckton Primary School	2,891,086	388,578	81,195	682,982	4,043,841
Central Services	538,071	1,795,397	70,609	320,269	2,724,346
Trust	13,000,800	3,541,334	787,009	3,081,314	20,410,457

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Curwen Primary School	4,885,643	1,330,365	181,278	1,394,227	7,791,513
Kensington Primary School	2,782,167	276,833	42,465	779,336	3,880,801
Ranelagh Primary School	2,116,137	244,789	50,761	651,577	3,063,264
North Beckton Primary School	1,361,409	-	36,014	251,983	1,649,406
Trust	11,145,356	1,851,987	310,518	3,077,123	16,384,984

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	913,439	392,140	(65,048)	-	-	1,240,531
Restricted general funds						
General Annual Grant (GAG)	616,621	10,713,530	(11,094,192)	-	-	235,959
Pupil Premium	-	856,913	(856,913)	-	-	-
Other DfE / ESFA revenue grants	-	567,084	(567,084)	-	-	-
Local Authority revenue grants	-	2,788,137	(2,788,137)	-	-	-
Breakfast and afterschool clubs	-	181,810	(181,810)	-	-	-
Other educational income	-	1,800	(1,800)	-	-	-
Pension reserve	(2,748,000)	(1,360,000)	(830,000)	-	(1,474,000)	(6,412,000)
	<u>(2,131,379)</u>	<u>13,749,274</u>	<u>(16,319,936)</u>	<u>-</u>	<u>(1,474,000)</u>	<u>(6,176,041)</u>
Restricted fixed asset funds						
NBV of fixed assets	18,298,057	8,917,952	(493,998)	91,008	-	26,813,019
DfE / ESFA capital grants	80,166	464,147	-	(91,008)	-	453,305
	<u>18,378,223</u>	<u>9,382,099</u>	<u>(493,998)</u>	<u>-</u>	<u>-</u>	<u>27,266,324</u>
Total Restricted funds	<u>16,246,844</u>	<u>23,131,373</u>	<u>(16,813,934)</u>	<u>-</u>	<u>(1,474,000)</u>	<u>21,090,283</u>
Total funds	<u>17,160,283</u>	<u>23,523,513</u>	<u>(16,878,982)</u>	<u>-</u>	<u>(1,474,000)</u>	<u>22,330,814</u>

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	26,383,654	26,383,654
Current assets	2,563,040	244,559	400,776	3,208,375
Creditors due within one year	(2,047,668)	-	-	(2,047,668)
Creditors due in more than one year	(113,367)	-	-	(113,367)
Defined benefit pension scheme liability	-	(8,811,000)	-	(8,811,000)
Total	402,005	(8,566,441)	26,784,430	18,619,994

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted general funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	26,813,019	26,813,019
Current assets	2,837,395	235,959	453,305	3,526,659
Creditors due within one year	(1,596,864)	-	-	(1,596,864)
Defined benefit pension scheme liability	-	(6,412,000)	-	(6,412,000)
Total	1,240,531	(6,176,041)	27,266,324	22,330,814

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

		2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)		(2,816,820)	6,644,531
Adjustments for:			
Investment income	7	(1,456)	(53)
Depreciation charges	17	609,424	493,998
(Increase)/decrease in debtors	18	(193,598)	(333,840)
Increase/(decrease) in creditors	19	564,171	614,496
Capital grants from DfE and other capital income	4	(90,225)	(464,147)
Net assets transferred on conversion		-	(8,691,122)
Defined benefit pension scheme obligation inherited		-	1,360,000
Defined benefit pension scheme cost less contribution payable	29	1,386,000	748,000
Defined benefit pension scheme finance cost	29	119,000	82,000
Net cash (used in)/provided by operating activities		(423,504)	453,863

24. Cash flows from financing activities

		2020 £	2019 £
Cash and net assets transferred on conversion to an Academy Trust		-	(226,830)
Net cash provided by/(used in) financing activities		-	(226,830)

25. Cash flows from investing activities

		2020 £	2019 £
Investment income	7	1,456	53
Purchase of tangible fixed assets	17	(180,059)	(91,008)
Capital grants from DfE / ESFA	4	90,225	464,147
Net cash (used in)/provided by investing activities		(88,378)	373,192

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,189,716	2,701,598
Total cash and cash equivalents	2,189,716	2,701,598

27. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,701,598	(511,882)	2,189,716
	2,701,598	(511,882)	2,189,716

28. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	325,436

At the Balance Sheet date the Trust had committed to capital improvements relating to fire compliance work and Legionella works, to be funded by Condition Improvement Fund grant monies.

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments

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

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

Contributions amounting to £172,911 were payable to the schemes at 31 August 2020 (2019 - £76,416) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,537,145 (2019 - £811,424).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £941,000 (2019 - £734,000), of which employer's contributions totalled £688,000 (2019 - £561,000) and employees' contributions totalled £ 253,000 (2019 - £173,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.25	3.65
Rate of increase for pensions in payment/inflation	2.25	2.15
Discount rate for scheme liabilities	1.65	1.90
Inflation assumption (RPI)	3.05	3.15
Inflation assumption (CPI)	2.25	2.15

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. Pension commitments (continued)

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.3	22.8
Females	23.9	25.3
<i>Retiring in 20 years</i>		
Males	22.8	25.0
Females	25.5	27.6

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(384)	(295)
Discount rate -0.1%	396	304
Mortality assumption - 1 year increase	559	402
Mortality assumption - 1 year decrease	(538)	(388)

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

	2020 £	2019 £
Equities	2,775,000	2,459,000
Gilts	260,000	161,000
Other bonds	506,000	436,000
Property	503,000	429,000
Cash	364,000	341,000
Alternative assets	841,000	514,000
Total market value of assets	5,249,000	4,340,000

The actual return on scheme assets was £153,000 (2019 - £236,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(2,074,000)	(1,173,000)
Past service cost	-	(136,000)
Interest income	87,000	82,000
Interest cost	(206,000)	(164,000)
Total amount recognised in the Statement of Financial Activities	(2,193,000)	(1,391,000)

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

	2020 £	2019 £
At 1 September	10,752,000	5,110,000
Upon conversion	-	2,391,000
Current service cost	2,074,000	1,173,000
Interest cost	206,000	164,000
Employee contributions	253,000	173,000
Actuarial losses	801,000	1,627,000
Benefits paid	(26,000)	(22,000)
Past service costs	-	136,000
At 31 August	14,060,000	10,752,000

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

	2020 £	2019 £
At 1 September	4,340,000	2,362,000
Upon conversion	-	1,031,000
Interest income	87,000	82,000
Actuarial (losses)/gains	(93,000)	153,000
Employer contributions	688,000	561,000
Employee contributions	253,000	173,000
Benefits paid	(26,000)	(22,000)
At 31 August	5,249,000	4,340,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Reconciliation of opening to closing defined benefit pension scheme liability

	2020 £	2019 £
Balance brought forward at 1 September	6,412,000	2,748,000
Defined benefit pension scheme obligation inherited	-	1,360,000
Defined benefit pension scheme cost less contributions payable	1,386,000	748,000
Defined benefit pension scheme finance cost	119,000	82,000
Actuarial losses	894,000	1,474,000
Balance carried forward at 31 August	8,811,000	6,412,000

Amounts recognised in the Balance Sheet are as follows:

	2020 £	2019 £
Present value of the defined benefit obligation	(14,060,000)	(10,752,000)
Fair value of scheme assets	5,249,000	4,340,000
	(8,811,000)	(6,412,000)

30. Operating lease commitments

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	11,420	11,420
Between 1 and 5 years	18,727	30,147
	30,147	41,567

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. Related party transactions

One related party transaction took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in the Note 15.

Andi Smith, the deputy Chair of Trustees, is a national governance lead from who the Trust receives a grant. The transaction amounted to £1,113. (2019: £NIL). There was a balance payable at year end of £NIL (2019: £NIL).

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