



THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustee's Report	3 - 15
Governance Statement	16 - 20
Statement on Regularity, Propriety and Compliance	21
Statement of Trustee's Responsibilities	22
Independent Auditors' Report on the Financial Statements	23 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities (Incorporating Income and Expenditure Account)	28
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 53

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Trustees

M. Cameron-Ratchford
A. Gill (Appointed 6th March 2018)
P. Harris (Accounting Officer)
D. Higgins
J. Robertin
K. Shurtey
A. Smith (Chair)
G. Spentzos (Appointed 6th March 2018)

Members

C. Brown
R. Choudhury
J. Laguda
R. Makwana
A. Smith

Senior Management Team

Chief Executive Officer
Director, Training Hub
Finance Director
Company Secretary

P. Harris
D. Mansfield
F. Otukoya
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

Curwen Primary School
Kensington Primary School
Ranelagh Primary School

Location

Plaistow
Manor Park
Stratford

Executive Head/Head Teachers

P. Harris
B. Levinson
S. Lawrenson

Bankers

Lloyds Bank
Threadneedle Street
London
EC2R 8AU

Solicitors

Browne Jacobson LLP

15th Floor
6 Bevis Marks
London
EC3A 7BA

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Accountants and External Auditors MHA MacIntyre Hudson
71 New Dover Road
Canterbury
Kent
CT1 3DZ

Internal Auditors Williams Giles Limited
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

For that period, the Trust operated three primary academies in the London Borough of Newham for pupils aged 3 to 11 with a pupil capacity of 2,054 and a roll of 1,977 in the school census on October 2017.

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 2017/18 period, the Tapscott Learning Trust had the following Trustees:- the Chief Executive Officer, 5 Trustees appointed by the Members and 2 Trustees co-opted by Trustees. Amongst Trustees on the Board during 2017-18, 3 Trustees 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 he remains in office.

Policies and Procedures Adopted for the Induction and Training of Trustees

During the period under review, Trustees held 5 main board meetings, 5 meetings of the sub-committee Operations & Resources, 3 meetings of the sub-committee Audit & Risk and 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.

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Induction will provide training on educational, legal and financial matters. All new Trustees are given a tour of the Trust schools and the chance to meet with staff and students. 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 an annual training event and are given access to other online training. On Monday 9th October 2017 the newly appointed Trust organised initial training for all Trustees and Governors and this was provided by an external provider. In addition to this, on 13th March 2018 the Trust held an annual governance event, to which all governors and Trustees were invited and this provided training in areas such as finance, assessment, safeguarding and information for link governors.

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 who are the senior leadership 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 the 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 is well spent.

The Board of Trustees has approved a scheme of delegation to three committees Operations & Resource, Audit & Risk and Safeguarding and Standards.

At school level, the Local Advisory Boards are responsible to the Trustees and are responsible for ensuring that the schools are working within the vision, mission and policies of the Trust to achieve the strategic priorities and to 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-committees ; Operations & Resource, Safeguarding & Standards and Audit & Risk. Trustees were also invited to, and attended, Local Advisory Board meetings during the year. In addition to this, a member of the Senior Operations Team attends all Local Advisory Board meetings.

The Trust has also established a 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 during the first month of each school year by their fellow pupils. The Pupil Parliament reports to the Board of Trustees at 3 meetings during the school year, one per term.

Related parties and cooperation with other organisations

During 2017/18 the Trust worked in partnership to support North Beckton Primary School and Rebecca Cheetham Nursery & Children's Centre with agreed Service Level Agreements.

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.

Chief Executive Officer (CEO)

The salary and job description of the CEO is determined annually by a committee of Trustees, and includes an external advisor. The Chief Executive's salary is based upon the following elements:

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

- A salary range for the role of Chief Executive Officer is based on 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 2017/18 supported as Acting Executive Head Teacher of North Beckton Primary School and Advisory Executive Head Teacher at Rebecca Cheetham Nursery and Children's Centre

The Trust has a transparent and clear accountable system for the pay structure of its Chief Executive Officer. The Pay Policy Document and Financial Management 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:-

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

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

The job descriptions of the Finance Director, the Director of the Training Hub, and the Company Secretary are evaluated and benchmarked regularly by the Trust's external HR advisors.

OBJECTIVES, AIMS AND ACTIVITIES

Our Objectives and Aims

Our pupils are at the cornerstone of the Trust. The Trust Executive and all the parties associated with the Trust will ensure that the best possible education is at our core rather than those of financial profitability. We therefore believe in the following:

- A policy of inclusive education where all children's needs can be met and further developed by an extended schools offer
- A policy of inclusivity, when settings are appropriate, that can broaden a child's horizons across our individual communities.
- An ethos to enable pupils to become tolerant and well prepared citizens for life in modern Britain.
- An ethos that produces citizens that adds value to the communities in which they live.
- Excellence in partnerships based on mutual understanding and respect between the Trust, its providers and related stakeholders.
- A climate that's allowing our schools the freedom to be able to focus on the child as a whole and to work with parents, staff, governors and local authorities as partners.
- A fundamental belief that our pupils are placed in settings that best meet their needs rather than those of budgetary motives.
- A belief that pupils should have a say in their education and should feel empowered to be able to vocalise their ideas as well as be able to work collaboratively

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- A place where pupils will have a voice through their school council structure that will feed into the advisory body to the Trust
- A belief that allows pupils to make their local and wider communities a better place.

Safeguarding

Safeguarding and the wellbeing of all pupils is a fundamental requirement for the Trust and it will ensure the following:-

- That our stringent guidelines are followed by all schools in the Trust.
- That all schools promote equality and understanding for all.
- All schools meet the statutory requirement contained within "*Working Together to Safeguard Children 2016*" and any subsequently updated documents.
- The Trust will ensure that Safeguarding is non-negotiable and consistently applied in all academies and settings.

Staff

We believe that we are all learners and will create a setting which will allow people to develop across the different settings in the Trust; as well as producing staff that are able support other schools outside of it. The Trust is an employer that is able to offer equal opportunities, HR/career pathway support and job satisfaction to our staff.

The Trust is an employer that:

- Will attract the best teachers to become part of the success story of the Trust
- Will continue to develop and support all staff in the development of their practice
- Will support and develop outstanding teachers and staff in an approach that offers everyone opportunities
- Will be supportive to all staff and will recognise staff for their excellence and talents; not only in academic areas but in the development of the whole child and wider communities
- Will protect our staff: ensuring that they have the agreed terms and conditions, effective working relationships with professional bodies - ensuring a quality and fairness for all
- Will continue to develop an effective leadership programme for all stakeholders.

Activity

The principal activity of the Trust is education. The principal objective and activity of the Tapscott Learning Trust is the operation of its schools to provide a broad and balanced education for pupils of all abilities.

In accordance with the articles of association, the Trust has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance specifies, amongst other things, the basis for admitting pupils to the Academy Trust, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum.

This was the first year of operating for the Tapscott Learning Trust and Trustees agreed four key strategic priorities for the Trust:

Priority 1:

To create an effective Trust structure that supports and challenges the provision and attainment across all schools:

- clear and effective Governance structure
- clear system and structure in place for reporting and holding schools to account
- pupils making effective progress in attainment and for schools to be meeting the needs of its pupils
- effective support, challenge and services to improve the offer for schools
- compliance with statutory requirements and is an effective organisation in meeting the needs of our schools to ensure excellent delivery
- all schools are good or better within the Trust and performing in the top 20% of schools.
- schools to be able to focus on families and teaching & learning rather than other areas

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Priority 2

To build an effective financial team, systems and budgeting controls to reduce risk and workload for schools, raising more income to provide services:

- build effective financial systems to ensure effective control to risk and VFM success
- build a central team to reduce workload at school level with consistent systems used across the Trust
- reduce costs for services and improve quality allowing for more money to be spent on pupils
- ensure compliant processes in line with EFA guidelines and the Financial Hand Book
- ensure clear processing systems in line with EU guidelines
- generate income to support education of pupils through successful grant applications and use of facilities and services

Priority 3

To develop an effective school improvement and professional development programme through school to school support, CPD, intervention and challenge:

- develop effective school improvement and professional development
- effective school improvement plan and systems
- continue to perform at high standards and those at RI will make rapid improvements
- school to school support ensures effective support for rapid improvement/continued expectations
- support effective and focussed Continued Professional Development for all schools

Priority 4

To develop effective systems of communications with all stakeholders across the whole Trust:

- clear and effective lines of communication to support schools to run effectively
- Pupil/Parent/Staff voice are heard through the Trust's development and our work
- Effective systems of communications

Key Financial Performance Indicators (KPIs)

The main KPIs relating to finance have been achieved as follows:

- Effective management of the Trust finances ensuring key internal controls are implemented and established.
- Ensure balance budgets are set for each school and Trust office.
- Establishing BACs payments across all Trust Schools
- Ensuring all ESFA returns and compliance are achieved
- Establishing an effective finance team across the Trust
- Providing timely and accurate financial performance information to Trustees to ensure they are adequately equipped to scrutinise performance
- Provide training for Trustees and Governors.
- Reviewing of contracts and reproducing e.g. Photocopying contract across the Trust - estimated £95k savings across 5 years.
- Procure an effective Fixed Assets system - this has been implemented

The MAT Development and Improvement Fund (MDIF)

The Trust was successful in its bid related to the Trust growth and was awarded £140,000.

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The purpose of the grant awarded by the Department for Education and is to sustain growth. Planning for the longer term is critical for sustainable growth, and the integration of curriculum and financial planning is one of the distinctive characteristics of effective schools.

The Trust subsequently carried out an Integrated Curriculum and finance planning (ICFP) exercise which was a condition of the grant. The Trust believes the investment of the grant funding will provide capacity to develop and deliver a service with the potential to become self-funded early on in its operation. The Trust is confident that demand for the services to be developed is already evident and the means to address that demand has been incorporated into the Trust's 3-year improvement plan.

STRATEGIC REPORT

Achievements and Performance

The Tapscott Learning Trust continues to meet its objectives and all of our Trust schools have been judged either Good or Outstanding by Ofsted.

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.

Trust Wide Activities 2017/18

This was our first year in existence as the Tapscott Learning Trust. Much of the focus for the Trust's central resource 2017/18 was used on enhancing the back office capacity, ensuring core compliance and developing the Training and Sports Hub provision for our schools. In place by the end of our first year were the following:-

- A central team comprising of the CEO, a Finance Director, an Executive Trust Officer which encompasses a Company Secretary role, a full time Project Officer providing administration support. The Training Hub consists of Training Hub Director – full time, a Sports Hub lead – full Time and NQT manager –full time.
- TTLT also has a number of staff at school level who perform some central Trust roles. These roles include ; Health and Safety Lead, Finance& Census Lead and a Policy and Risk Assessment Manager. TTLT has Head Teachers who also take key lead roles in areas such as safeguarding, assessment, ICT, Pupil Parliament, wellbeing and EYFS.
- In 2017/18 TTLT outsourced arrangements for HR and payroll, premises management, core compliance, Governance, Health & Safety management, ICT support and MIS systems.

TTLT has also aligned the work of key teams within the Trust 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 three 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 1/9/18:-

Working Group/ Networks	Areas Developed across the Trust
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THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

<p>Finance and Business group – led by FD and include all School Business Managers and finance staff.</p>	<ul style="list-style-type: none"> • Improving the finance management systems • Joint finance policy and systems • Improving cash handling procedures • Census reporting
<p>The SEND Group – All SENCOs with external facilitation from a National Leader of Education from JFK School and led by 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
<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 STA and DFE
<p>ICT Strategy and Development – Led By Head Heacher for ICT development, Lead curriculum development and technicians.</p>	<ul style="list-style-type: none"> • Procurement of new ICT support (RM) • Joint systems for reporting ICT issues • Auditing effectiveness of ICT infrastructure • Development of cloud based systems for education and Trust use.
<p>Safeguarding Led by Trust 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 cross Trust and School development work for moderation. • Compliance with STA and DFE
<p>Early Years Group Led by Head Teacher and all EYFS coordinators</p>	<ul style="list-style-type: none"> • Joint moderation • Shared effective practice • Procedures and developments for improving

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

<p>Pupil Parliament Led by members of each school's Student Council and supported by key Pupil Voice staff</p>	<p>EYFS provision internally and externally</p> <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
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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 Trustees 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 and North Beckton Primary School.

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-

- A 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

Through the programmes, 504 delegates have been trained with 97% reporting that their knowledge and skills improving after attending the training and 98% of combined figures stating content delivery was very good and above.

Sports Hub

The TTLT Sports Hub has developed over the year to ensure improved support, development and provision for pupils across the schools within the Trust. The Sports Hub also offers support and opportunities externally to other schools. Inter school provisions have engaged 1080 pupils from across the Trust including children from every year group, a focus on girls in sport and increasing SEND participation. From staff supported in development, 100% have expressed increased confidence and knowledge in delivering high quality PE within schools.

Staff Wellbeing

In recognition of the value of the staff within the Trust, as part of an insurance policy, all staff on the TTLT payroll have access to a variety of wellbeing and medical support provided by the School Advisory Services, to 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.

The Trust has also developed a workload and wellbeing sub group for the coming year which will be developing best practice guides and strategies.

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

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.

Performance

As this is our First report we are awaiting the validated performance information for each of our schools within the Trust to be released therefore information below for overall performance is currently unvalidated:

School Name	% Meeting the combined expected standard	Progress score			% combined higher standard	Average Reading age	Average Score in maths
		Reading	Writing	Maths			
Trust Combined	80%	+1.6	+4.3	+4.3	20%	106.4	108.5
Curwen Primary School	91%	+3.0	+5.3	+6.6	34%	108	111
Kensington Primary School	68%	-0.9	+5.0	+1.4	7%	103	105
Ranelagh Primary school	85%	+1.4	+1.4	+3.1	15%	107	108
National	64%					105	104

All of our school are attaining at or above the national average and progress made is at or above the national average. No schools are performing below the national level or coasting levels.

Achievements

Across the Trust we are delighted that we have achieved the Gold Quality Mark for Professional Development from the UCL Institute of Education in recognition of our work. In addition to this, schools across the Trust have also been awarded and maintained a variety of Quality Marks and recognitions in a variety of different areas. These can be seen on each of the schools websites. We are very proud of our commitment to inclusion and that all of our schools have been recognised as centres of excellence and that, in addition to this, Ranelagh Primary School now holds Flag Ship status for the programme.

Infrastructure and Build Environments

The Executive have successfully delivered on the commitment to transform and deliver outstanding facilities. TTLT 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, TTLT is proud of its proven ability to generate required funds and to tackle the legacy of underinvestment which is a hallmark of the types of schools within TTLT.

Other Infrastructure and Built Environmental Works

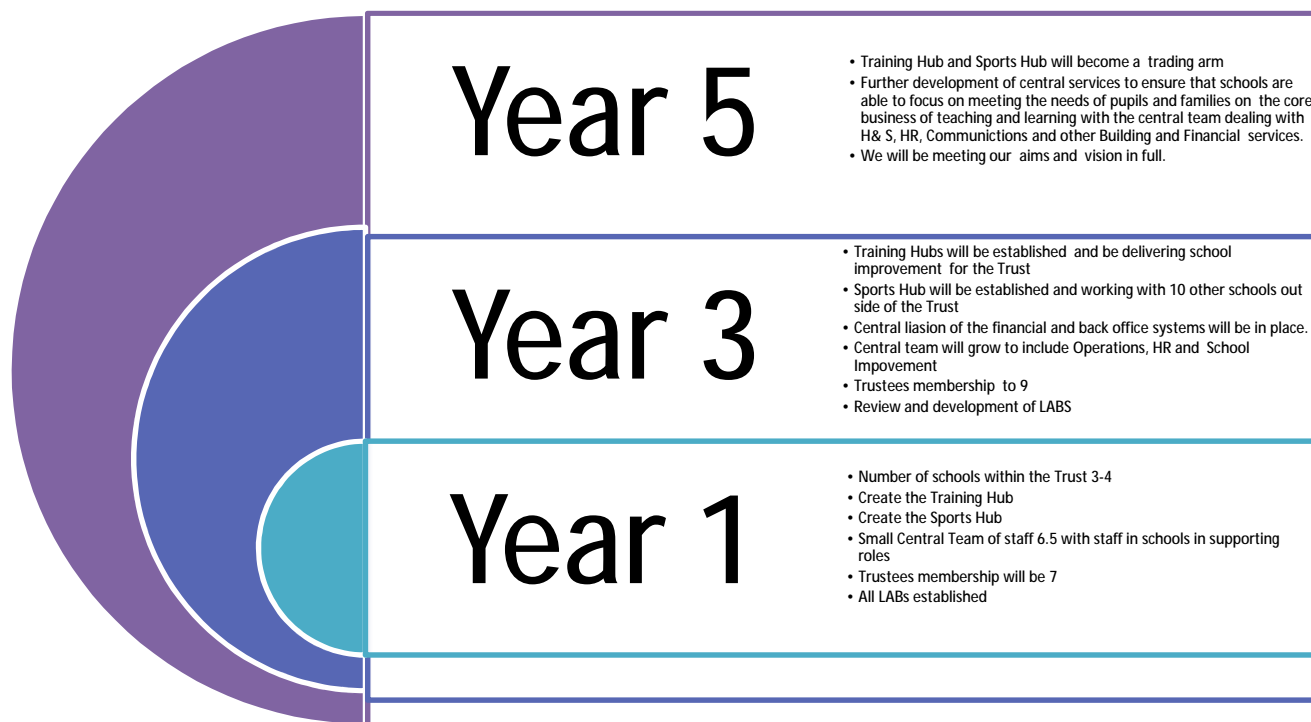
- a) Facilities Management - During this period, TTLT also sought to procure a single Facilities

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Management contract to address all statutory compliance and planned preventative maintenance works across the estate.

- b) Health and Safety - The Trust has procured a Health and Safety provider to work with schools from 01 September 2018. Ellis Whittam provides health and safety advice and support to a range of different sectors across the UK. They visited all three to carry out a general risk assessment of the buildings and produce an action plan for the schools. Their service also provides policies and procedures, an e-learning portal and compliance support. The Trust also has access to training courses being delivered by professionals and consultancy support both over the phone and on site as required. The service we received from NPW came to an end on 31 August 2018.
- c) TTLT Computing - on 1st April 2018 all schools in the Trust entered into a new contract for computing support - this mainly covers the schools with their technical support, although via the new contract training and strategy planning can be accessed.

Strategic 5 Year Plan



**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

FINANCIAL REVIEW

Financial position

The agency costs for 2017/18 are high due to the fact that the London Borough of Newham have an inclusive policy where children with special education needs (SEN) are taught in mainstream schools. We therefore have a high level of SEN children in the Trusts schools. As a result we use specialist agency teaching staff until the children are assessed and schools able to receive top up funding from the borough'

The Multi Academy Trust held fund balances at 31 August 2018 of £17,160k comprising £16,247k of restricted funds and £913k of unrestricted general funds. Of the restricted funds, £18,378k is represented by tangible fixed assets and £617k of unspent restricted grants. The Pension reserve which is considered part of restricted funds was £2,748k in deficit.

Most of the Multi Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Multi Academy Trust also receives grants for fixed assets 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 2018, total expenditure of £13,360k was met by recurrent grant funding from the ESFA together with other incoming resources.

At 31 August 2018 the net book value of fixed assets, including leases, was £18,298k. Movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust. The Local Government Pension Scheme Fund (LGFS), in which the Academy participates, showed a deficit of £2,748k at 31 August 2018.

Reserves Policy

The Trustees review the reserve levels of the Multi Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, 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.

Investment Policy

The Trust seeks to produce the best financial return within an acceptable level of risk. The Trust will invest any non-ring-fenced surplus in fixed rate low risk UK bank.

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.

Principle 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

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

expands, mitigated by a comprehensive review of the scheme implemented during 2016 lack of sufficient financial knowledge at director/governor level, mitigated by an experienced CFO being in place. A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £2,748k.

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 Multi Academy 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 Multi Academy Trust has an effective system of internal financial controls.

Plans for future periods

The Multi Academy 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 consider that mutual benefits will arise.

Financial Efficiencies within 2017/18

Working together across the Trust schools has already produced some financial savings in 2017/18

The Trust undertook a procurement (using a government framework) of the photocopying across all of the schools and the Trust office and this resulted in a contract with Canon being agreed with new multi-functional devices across all schools with projected savings of £95,000 across five years.

The Trust was also able to negotiate a Continuous Professional Development agreement with a training provider for all of the staff across the schools, achieving a saving of £2,600 over individual membership across three years.

The Trust's medium term plan includes a review of all contracts to ensure efficiencies and value for money is achieved. This will be a phased program across the next two years, and it is anticipated that further savings will be achieved.

In addition to the above, the in-house training provided by the Training Hub has provided a cost savings of £143,000 across the Trust schools, which would otherwise have been spent paying for external training for staff.

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

AUDITOR

In so far 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 December 2018 and signed on the board's behalf by:

**A. Smith
Chair of Trustees**

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

Scope of Responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the 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 Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met five times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
M. Cameron-Ratchford	4	5
A. Gill (Appointed 6 th March 2018)	0	2
P. Harris (Accounting Officer)	5	5
D. Higgins (Vice Chair)	4	5
J. Robertin	5	5
K. Shurtey	3	5
A. Smith (Chair of Trustees)	4	5
G. Spentzos (Appointed 6 th March 2018)	1	2

Specific Committees

The 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:

M. Cameron-Ratchford (Chair)	5	5
P. Harris	5	5
D. Higgins	1	4
K. Shurety	1	1
A. Smith	4	5

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

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:

A. Gill (Appointed 6 th March 2018)	1	1
P. Harris	3	3
J. Robertin (Chair)	3	3
G. Spenztos (Appointed 6 th March 2018)		

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 to ensure 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	3	3
P. Harris	3	3
D. Higgins	1	3
K. Shurety	2	3
B. Levinson (DSL)	3	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

S. Ahmad (Chair)	5	5
J. Barker	2	2
R. Gregory	1	2
P. Harris	5	5
S. Mahabeer	5	5
K. Mansfield	5	5
L. Miah	3	3
J. Spencer	4	5
C. Tully	3	3
Term Expired/Resignations		
A. Babalola	1	4
J. Britton	3	3
S. Dykes	2	2
A. Razzak	2	4

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

Kensington Primary School

M. Cameron-Ratchford (Chair)	5	5
L. Cooke	4	5
O. Gani	1	2
I. Lamba	5	5
R. Makwana	5	5
M. Omole	5	5
J. Patel	3	5
N. Sureskumar	2	2
Term Expired/Resignations		
S. Hope	1	3

Ranelagh Primary School

K. Bahra	4	5
A. Jammeh	4	5
S. Lawrenson	5	5
J. Malcolm (Chair)	5	5
M. Mengesha	4	5
M. Mutati	2	2
R. Sewell	3	5
E. Yordanova	1	2

Review of Governance

A. Smith, Chair of Trustees is a National Leader of Governance and to this end the Trust has been fortunate to be able to use this expertise to review all areas of governance within the Trust. During this first year of operation, the Trust carried out:

1. A full review of governance at Ranelagh Primary School. Following this review steps were put in place to ensure that all governors actively took on governor roles and understood in depth the role requirements. Meetings were also conducted with the Chair who now mentors the Vice Chair so that the roles can be transferrable in future years, as part of a succession plan.
2. Trustees also attended LAB meetings at Kensington Primary and Curwen Primary and noted the effectiveness of each Board. An external review of governance is planned for both LAB's in 2018/19.

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; and
- Identification and management of risks.

**THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

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 2016 to 31 August 2017 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

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.

- 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 ensures 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.
- 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 Academy Trust to share good practice and collegiality. Leaders are a part of the Trust Community and share resources and support so that staff can continue their professional development efficient and effectively.
- 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 will ensure excellent standards in CDP for all staff and will be cost neutral within two year.

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

All schools in the Trust are good or outstanding and children's outcomes are in line or above national expectations in all our schools.

Approved by order of the Board of Trustees on
behalf of by:

and signed on

A. Smith
Chair of Trustees

P. Harris
Accounting Officer

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Tapscott Learning Trust I have considered my responsibility to notify the Trust's Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 2017.

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of 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 2017.

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

.....
P. Harris
Accounting Officer

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's Report and the Financial Statements in accordance with the Annual Accounts Direction issued by the Education & 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Members of the Board of Trustees on 18 December 2018 and signed on their behalf by:

.....
A. Smith
Chair of Trustees

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 2018 which comprise the Statement of Financial Activities (Incorporating the Income and Expenditure Account), 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 2017 to 2018 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 2018 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 2017 to 2018 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.

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. 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.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

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 including the Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- the Trustees' report and the Strategic 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.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

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 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 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 Trust and its Members for our audit work, for this report, or for the opinions we have formed.

Alyson Howard FCCA DChA CF (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

71 New Dover Road
Canterbury
Kent
CT1 3DZ
Date:

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 9 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions includes:

- 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; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

71 New Dover Road
Canterbury
Kent
CT1 3DZ

Date:

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
INCOME FROM:					
Donations & capital grants:					
Transfers on conversion	2	905,387	(2,708,000)	18,605,888	16,803,275
Other donations and capital grants	2	4,400	-	144,107	148,507
Charitable activities	3	73,264	12,932,839	-	13,006,103
Other trading activities	4	99,997	-	-	99,997
Investments	5	906	-	-	906
Other income		35,259	-	-	35,259
TOTAL INCOME		1,119,213	10,224,839	18,749,995	30,094,047
EXPENDITURE ON:					
Charitable activities		205,774	12,771,244	383,746	13,360,764
TOTAL EXPENDITURE	6	205,774	12,771,244	383,746	13,360,764
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	18	913,439	(2,546,405)	18,366,249	16,733,283
		-	(11,974)	11,974	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		913,439	(2,558,379)	18,378,223	16,733,283
Actuarial gains on defined benefit pension schemes	23	-	427,000	-	427,000
NET MOVEMENT IN FUNDS		913,439	(2,131,379)	18,378,223	17,160,283
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		913,439	(2,131,379)	18,378,223	17,160,283

The notes on pages 31 to 53 form part of these Financial Statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £
FIXED ASSETS			
Tangible assets	15		18,298,057
CURRENT ASSETS			
Debtors	16	491,221	
Cash at bank and in hand		2,101,373	
		<u>2,592,594</u>	
CREDITORS: amounts falling due within one year	17	<u>(982,368)</u>	
NET CURRENT ASSETS			<u>1,610,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,908,283</u>
Defined benefit pension scheme liability	23		<u>(2,748,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>17,160,283</u></u>
FUNDS OF THE TRUST			
Restricted funds:			
Restricted general funds	18	616,621	
Restricted fixed asset funds	18	18,378,223	
		<u>18,994,844</u>	
Restricted funds excluding pension liability		18,994,844	
Restricted general funds - pension reserve		<u>(2,748,000)</u>	
Total restricted funds			<u>16,246,844</u>
Unrestricted funds	18		<u>913,439</u>
TOTAL FUNDS			<u><u>17,160,283</u></u>

The Financial Statements on pages 28 to 53 were approved by the Trustees, and authorised for issue, on 18 December 2018 and are signed on their behalf, by:

.....
A. Smith
Chair of Trustees

The notes on pages 31 to 53 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 2018

	Note	2018 £
Cash flows from operating activities		
Net cash provided by operating activities	20	<u>1,126,888</u>
Cash flows from investing activities:		
Investment income		906
Purchase of tangible fixed assets		(75,915)
Capital grants from DfE/ESFA		<u>144,107</u>
Net cash provided by investing activities		<u>69,098</u>
Cash flows from financing activities:		
Cash and net assets transferred on conversion to an Academy Trust		<u>905,387</u>
Net cash provided by financing activities		<u>905,387</u>
Change in cash and cash equivalents in the year		2,101,373
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	21	<u><u>2,101,373</u></u>

The notes on pages 31 to 53 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 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of Financial Statements

The Financial Statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Tapscott Learning Trust constitutes a public benefit entity as defined by FRS 102. The Financial Statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

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.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

1.3 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 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.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 period is deducted from income and recognised as a liability.

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is not charged on freehold land. 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 property	-	2% straight line
Computer equipment	-	33% straight line
Furniture and equipment	-	10-16% 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.

1.7 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 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.

1.9 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

Liabilities and provisions 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. 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.

1.11 Operating leases

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

1.12 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 basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. 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 costs as detailed in note 17. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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. As stated in note 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Conversion to an Academy Trust

The conversion from state maintained schools to Academy Trust status involved the transfer of identifiable assets and liabilities and the operations of the schools 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 Curwen Primary School, Kensington Primary School, and Ranelagh Primary School 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 Donations and Capital Grants - transfer on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 22.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2018. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Transfers on conversion	905,387	(2,708,000)	18,605,888	16,803,275
Subtotal detailed disclosure	905,387	(2,708,000)	18,605,888	16,803,275
Donations	4,400	-	-	4,400
Grants	-	-	144,107	144,107
Subtotal	4,400	-	144,107	148,507
Total 2018	909,787	(2,708,000)	18,749,995	16,951,782

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. CHARITABLE ACTIVITIES - FUNDING FOR EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,369,292	9,369,292
Pupil Premium	-	887,240	887,240
Other DfE / ESFA revenue grants	-	441,861	441,861
	<u>-</u>	<u>10,698,393</u>	<u>10,698,393</u>
Other government grants			
Local Authority revenue grants	-	2,089,938	2,089,938
	<u>-</u>	<u>2,089,938</u>	<u>2,089,938</u>
Other funding			
Other Educational income	73,264	11,951	85,215
Breakfast and afterschool clubs	-	132,557	132,557
	<u>73,264</u>	<u>144,508</u>	<u>217,772</u>
Total 2018	<u><u>73,264</u></u>	<u><u>12,932,839</u></u>	<u><u>13,006,103</u></u>

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

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £
Income from ancillary trading activities	160	-	160
Catering income	5,503	-	5,503
Other trading activities	94,334	-	94,334
	<u>99,997</u>	<u>-</u>	<u>99,997</u>
Total 2018	<u><u>99,997</u></u>	<u><u>-</u></u>	<u><u>99,997</u></u>

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £
Bank interest receivable	906	-	906

6. TOTAL EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £
Charitable activities:				
Direct costs	9,076,452	-	299,907	9,376,359
Support costs	1,374,915	718,013	1,891,477	3,984,405
Total 2018	10,451,367	718,013	2,191,384	13,360,764

7. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £
Educational operations	9,376,359	3,984,405	13,360,764

8. TOTAL DIRECT COSTS

	Educational operations £	Total 2018 £
Technology costs	125,067	125,067
Other costs	174,840	174,840
Direct staff costs	9,076,452	9,076,452
	9,376,359	9,376,359

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. TOTAL SUPPORT COSTS

	Educational operations £	Total 2018 £
Defined benefit pension scheme finance cost	66,000	66,000
Premises costs	718,013	718,013
Other costs	1,488,286	1,488,286
Governance costs	19,445	19,445
Support staff costs	1,308,915	1,308,915
Depreciation	383,746	383,746
	<u>3,984,405</u>	<u>3,984,405</u>

10. GOVERNANCE COSTS

	2018 £
Auditors' remuneration - Audit of the financial statements	7,950
Auditors' remuneration - Other services	1,950
Professional services	9,545
	<u>19,445</u>

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £
Depreciation of tangible fixed assets: - owned by the Trust	383,746
Auditors' remuneration - Audit of the financial statements	7,950
Auditors' remuneration - Other services	1,950
Operating lease rentals	16,808
	<u>410,454</u>

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

12. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018
	£
Wages and salaries	7,461,879
Social security costs	719,463
Pension costs	1,519,015
	<hr/>
	9,700,357
Agency staff costs	671,794
Apprenticeship levy	13,216
Defined benefit pension scheme finance cost	66,000
	<hr/>
	10,451,367
	<hr/> <hr/>

b. Staff numbers

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

	2018
	No.
Teachers	97
Teaching assistants and SEN staff	108
Administration and support	85
Management	25
	<hr/>
	315
	<hr/> <hr/>

c. Higher paid staff

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

	2018
	No.
In the band £60,001 - £70,000	4
In the band £70,001 - £80,000	2
In the band £80,001 - £90,000	1
In the band £130,001 - £140,000	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions to the staff amounted to £112,681.

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 national insurance contributions and employer pension contributions) received by Key Management Personnel for their services to the Trust was £355,807.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13. 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
- Staff well being
- Continuing Professional Development
- Communications

The Trust charges for these services on the following basis:

The Trust charges for these services as a flat 3% of GAG School Budget Share funding.

The actual amounts charged during the year were as follows:

	2018
	£
Curwen Primary School	134,666
Kensington Primary School	80,857
Ranelagh Primary School	65,555
	<hr/>
Total	281,078
	<hr/> <hr/>

14. RELATED PARTY TRANSACTIONS - 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018
		£
P Harris, Principal and Accounting Officer	Remuneration	130,000-135,000
	Pension contributions paid	20,000-25,000

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Computer equipment £	Furniture and equipment £	Total £
Cost				
At 1 September 2017	-	-	-	-
Additions	-	29,172	46,743	75,915
Transfers on conversion	18,537,000	41,883	27,005	18,605,888
At 31 August 2018	<u>18,537,000</u>	<u>71,055</u>	<u>73,748</u>	<u>18,681,803</u>
Depreciation				
At 1 September 2017	-	-	-	-
Charge for the year	370,740	9,426	3,580	383,746
At 31 August 2018	<u>370,740</u>	<u>9,426</u>	<u>3,580</u>	<u>383,746</u>
Net book value				
At 31 August 2018	<u><u>18,166,260</u></u>	<u><u>61,629</u></u>	<u><u>70,168</u></u>	<u><u>18,298,057</u></u>

The 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 freehold land and buildings is owned by Newham London Borough Council. The Trust holds a 125 year leasehold on a peppercorn rent from 1 October 2017.

16. DEBTORS

	2018
	£
VAT recoverable	222,344
Other debtors	151,811
Prepayments and accrued income	117,066
	<u>491,221</u>

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. CREDITORS: Amounts falling due within one year

	2018
	£
Trade creditors	73,635
Other taxation and social security	196,932
Pension contributions payable	71,135
Other creditors	103,542
Accruals and deferred income	537,124
	<hr/> 982,368 <hr/>
	£
Deferred income	
Resources deferred during the year	527,224
Deferred income at 31 August 2018	527,224
	<hr/> 527,224 <hr/>

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 2018-19 academic year
- Funding from the ESFA for Special Educational Needs for the 2018-19 academic year
- Funding from the ESFA for Early Years for the 2018-19 academic year
- Capital, growth and water under the bridges income for the 2018-19 academic year.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	-	1,119,213	(205,774)	-	-	913,439
Restricted general funds						
General Annual Grant (GAG)	-	9,369,292	(8,740,697)	(11,974)	-	616,621
Pupil Premium	-	887,240	(887,240)	-	-	-
Other DfE / ESFA revenue grants	-	441,861	(441,861)	-	-	-
Local Authority revenue grants	-	2,089,938	(2,089,938)	-	-	-
Breakfast and afterschool clubs	-	132,557	(132,557)	-	-	-
Other Educational income	-	11,951	(11,951)	-	-	-
Pension reserve	-	(2,708,000)	(467,000)	-	427,000	(2,748,000)
	-	10,224,839	(12,771,244)	(11,974)	427,000	(2,131,379)
Restricted fixed asset funds						
NBV of fixed assets	-	18,605,888	(383,746)	75,915	-	18,298,057
DfE / ESFA Capital Grants	-	144,107	-	(63,941)	-	80,166
	-	18,749,995	(383,746)	11,974	-	18,378,223
Total restricted funds	-	28,974,834	(13,154,990)	-	427,000	16,246,844
Total of funds	-	30,094,047	(13,360,764)	-	427,000	17,160,283

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS - CURRENT YEAR (continued)

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

The unrestricted General fund represents the Trust's unrestricted fund activities.

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 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 Grants fund has been set up to recognise the income received from Suffolk County 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 Other Government Grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other activities 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 fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit.

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.

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. During the year the brought forward and current capital income was spent on capital expenditure with a transfer being made to the NBV of fixed assets fund.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS - CURRENT YEAR (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £
Curwen Primary School	797,492
Kensington Primary School	182,814
Ranelagh Primary School	549,754
Total before fixed asset fund and pension reserve	<u>1,530,060</u>
Restricted fixed asset fund	18,378,223
Pension reserve	(2,748,000)
Total	<u><u>17,160,283</u></u>

ANALYSIS OF ACADEMIES BY COST

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 2018 £
Curwen Primary School	4,566,234	946,801	209,573	875,125	6,597,733
Kensington Primary School	2,489,093	246,759	31,811	702,328	3,469,991
Ranelagh Primary School	2,021,125	181,355	58,523	648,291	2,909,294
	<u>9,076,452</u>	<u>1,374,915</u>	<u>299,907</u>	<u>2,225,744</u>	<u>12,977,018</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	18,298,057	18,298,057
Current assets	574,381	1,938,047	80,166	2,592,594
Creditors due within one year	339,058	(1,321,426)	-	(982,368)
Defined benefit pension scheme liability	-	(2,748,000)	-	(2,748,000)
	<u>913,439</u>	<u>(2,131,379)</u>	<u>18,378,223</u>	<u>17,160,283</u>

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	16,733,283
Adjustment for:	
Depreciation charges	383,746
Dividends, interest and rents from investments	(906)
Increase in debtors	(491,221)
Increase in creditors	982,368
Capital grants from DfE and other capital income	(144,107)
Defined benefit pension scheme obligation inherited	2,708,000
Defined benefit pension scheme cost less contributions payable	401,000
Defined benefit pension scheme finance cost	66,000
Net assets transferred on conversion	(19,511,275)
Net cash provided by operating activities	1,126,888

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £
Cash at bank and in hand	2,101,373
Total	2,101,373

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

22. CONVERSION TO AN ACADEMY TRUST

On 1 September 2017 Curwen Primary School, Kensington Primary School and Ranelagh Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Tapscott Learning Trust from Newham London Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets				
Leasehold buildings	-	-	18,537,000	18,537,000
- Other tangible fixed assets	-	-	68,888	68,888
Budget surplus on Local Authority funds	906,161	-	-	906,161
Other liabilities	(774)	-	-	(774)
LGPS pension surplus/(deficit)	-	(2,708,000)	-	(2,708,000)
Net assets/(liabilities)	905,387	(2,708,000)	18,605,888	16,803,275

The above net assets include £906,161 that were transferred as cash.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS

The Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Pension Schemes.

As described in note 22 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.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £71,135 were payable to the schemes at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

The latest valuation of the TPS has taken place based on April 2016 data, whereupon the employer contribution rate is expected to increase and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £416,120.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a 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 scheme, with assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £565,353, of which employer's contributions totalled £437,497 and employees' contributions totalled £127,856. The agreed contribution rates for future years are 19.7% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	2018
Discount rate for scheme liabilities	2.65 %
Rate of increase in salaries	3.80 %
Rate of increase for pensions in payment / inflation	2.30 %
Inflation assumption (RPI)	3.30 %
Inflation assumption (CPI)	2.30 %

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

	2018
Retiring today	
Males	22.7
Females	25.2
Retiring in 20 years	
Males	24.9
Females	27.5

	At 31 August
	2018
	£'000
Sensitivity analysis	
Discount rate +0.1%	(139)
Discount rate -0.1%	143
CPI rate +0.1%	163
CPI rate -0.1%	(158)

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £
Equities	1,402,000
Gilts	80,000
Other bonds	226,000
Property	229,000
Cash	171,000
Alternative assets	254,000
	<hr/>
Total market value of assets	2,362,000
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The actual return on scheme assets was £112,000.

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

	2018 £
Current service cost	(762,000)
Interest income	50,000
Interest cost	(116,000)
	<hr/>
Total	(828,000)
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Movements in the present value of the defined benefit obligation were as follows:

	2018 £
Upon conversion	4,506,000
Current service cost	762,000
Interest cost	116,000
Employee contributions	104,000
Actuarial gains	(367,000)
Benefits paid	(11,000)
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Closing defined benefit obligation	5,110,000
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THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

Movements in the fair value of the Trust's share of scheme assets:

	2018 £
Upon conversion	1,798,000
Interest income	50,000
Actuarial losses	60,000
Employer contributions	361,000
Employee contributions	104,000
Benefits paid	(11,000)
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Closing fair value of scheme assets	2,362,000
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Reconciliation of opening to closing Defined Benefit Pension Scheme liability

	2018 £
Upon conversion	(2,708,000)
Defined benefit pension scheme service cost	(762,000)
Defined benefit pension scheme finance cost	(66,000)
Defined benefit pension scheme employer contributions	361,000
Actuarial gains on defined benefit pension schemes	427,000
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Defined benefit pension scheme liability carried forward	(2,748,000)
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24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £
Amounts payable:	
Within 1 year	14,437
Between 1 and 5 years	21,972
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Total	36,409
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Chair of Trustees, Andi Smith, was paid £2,359 by the Trust during the year for services provided as a National Leader of Governance, for which the Trust receives an income grant to be used for this work. No amounts were outstanding at the year-end.

26. CONTROLLING PARTY

There is no ultimate controlling party.

27. COMPANY LIMITED BY GUARANTEE

The Trust is a company limited by guarantee and does not have share capital.

28. MEMBERS' LIABILITY

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