

Company Registration No. 10679504 (England & Wales)



THE TAPSCOTT LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C. Brown R. Choudhury (resigned 8 July 2019) J. Laguda R. Makwana A. Smith M. Wilson (appointed 9 July 2019)
Trustees	M. Cameron-Ratchford A. Gill P. Harris (Accounting Officer) D. Higgins J. Robertin K. Shurtey A. Smith, Chair G. Spentzos
Company registered number	10679504
Company name	The Tapscott Learning Trust
Principal and registered office	c/o Curwen Primary School Atlas Road London E13 0AG
Company secretary	Karen Shirt
Chief executive officer	Paul Harris
Senior management team	P. Harris, Chief Executive Officer D. Mansfield, Director, Training Hub F. Otukoya, Finance Director K. Shirt, Company Secretary
Independent auditors	MHA Macintyre Hudson Chartered Accountants & Statutory Auditors 71 New Dover Road Canterbury Kent CT1 3DZ
Bankers	Lloyds Bank Threadneedle Street London EC2R 8AU

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Solicitors	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA
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TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors reports of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

For the period 1st September 2018 to 31st August 2019, the Trust operated three primary academies in the London Borough of Newham and from 1st April 2019 to 31st August 2019 the Trust also operated North Beckton Primary School, following its conversion. The Trust provides education for pupils aged 3 to 11 with a pupil capacity of 2,632 and a roll of 2,565 in the school census on October 2018. Two of the schools within the Trust also provide resource provision placements which equates to 22 places across the two settings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Tapscott Learning Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of The Tapscott Learning Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as The Tapscott Learning Trust.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 3.

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 2018/19 period, the Tapscott Learning Trust listed the following eight Trustees:- the Chief Executive Officer, 5 Trustees appointed by the Members and 2 Trustees co-opted by Trustees. Amongst Trustees on the Board during 2018-19, 2 were also parents of pupils within the Trust.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

During the period under review, Trustees held 6 main board meetings plus 3 meetings of the sub-committee Finance, 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. Induction training is provided on educational, legal and financial matters. Board meetings are held at different school locations.

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All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees. Induction is informal and tailored to the specific needs of the individual. Trustees also attend the Trust's annual governance event which was held on Tuesday 26th February 2019 and this provided training in areas such as strategy, finance, assessment and safeguarding. Trustees also discuss any training needs at board meetings and this year these have included the new finance system and pupil premium.

Organisational Structure

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

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

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

At school level, the Local Advisory Boards are responsible to the Trustees 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-committee; Operations & Resource, Safeguarding & Standards and Audit & Risk. A member of the Trust's senior leadership team all Local Advisory Board meetings.

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

Related parties and cooperation with other organisations

During 1st September 2018 and 31st March 2019, the Trust worked in partnership to support North Beckton Primary School with an agreed Service Level Agreement. On 1st April, following a full consultation with all stakeholders, North Beckton formally joined the Trust.

During 1st September 2018 and 31st March 2019, the Trust worked in partnership with Rebecca Cheetham Nursery & Children's Centre with an agreed Service Level Agreement to cover a range of areas such as the support of the Advisory Executive Head Teacher, ICT, governor services and other services and support.

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.

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Chief Executive Officer (CEO)

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

- 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 2018/19 supported as Acting Executive Head Teacher who continued to advise North Beckton Primary School until conversion and Advisory Executive Head Teacher at Rebecca Cheetham Nursery and Children's Centre including advisory NLE work in an all through school and supporting the Tailored Support Programme.

The Trust has a transparent and clear accountable system for the pay structure of its Chief Executive Officer and this is approved by Trustees and clearly minuted. The Pay Policy and Finance Policy are reviewed and updated annually.

JOB DESCRIPTIONS

CEO

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

- 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, Company Secretary and HR Manager

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

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

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

Mission

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

Vision

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

TRUSTEES REPORT
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Aims

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

KEY STRATEGIC YEAR PRIORITIES

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

Priority 1:

To develop the structures of the Trust to support and develop schools and to reduce workloads and centralise services within the Trust.

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

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 - **achieved**
- build a central team to reduce workload at school level with consistent systems used across the Trust - **aspects achieved and continuing to develop**
- reduce costs for services and improve quality allowing for more money to be spent on pupils – **aspects achieved and continuing to develop**
- ensure compliant processes in line with the Education & Skills Funding Agency (ESFA) guidelines and the Academies Financial Handbook – **achieved**
- ensure clear processing systems in line with EU guidelines – **achieved**
- generate income to support education of pupils through successful grant applications and use of facilities and services - **aspects achieved and continuing to develop**

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FOR THE YEAR ENDED 31ST AUGUST 2019

Priority 3

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

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

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 - **aspects achieved and continuing to develop**
- Pupil/Parent/Staff voice are heard through the Trust's development and our work - **aspects achieved and continuing to develop**
- Effective systems of communications - **aspects achieved and continuing to develop**

The MAT Development and Improvement Fund (MDIF)

The Trust was successful in its bid related to the Trust growth and was awarded £140,000. This grant is awarded by the Department of Education 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. However after the parameters of the grant were changed the Trust received half the amount awarded £70,000 plus £4,500 for the Integrated Curriculum and Finance plan (ICFP) which was a condition of the grant which identified some areas for further development.

The grant has been fully spent in line with the expected purpose and this has allowed the Trust to ensure that 60 members of staff have been trained in AE, The Trust's Training Hub Director's role and SENCo support. This will be independently audited, which is a requirement of the grant.

STRATEGIC REPORT

Achievements and Performance

The Tapscott Learning Trust continues to meet its objectives. In April 2019 North Beckton Primary School joined the Trust. The Trust had been supporting the school previously for 18 months and this support had seen rapid improvements in outcomes, which were recognised by external bodies.

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.

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Trust Wide Activities 2018/19

This was our second year of operation and much of our development has centered around the continued provision of central services, mainly in Health & Safety, finances, HR, school development improvement and support, governance and compliance and also the Training and Sports hubs. The central team consists of:-

- A central team comprising of the CEO, Finance Director, Executive Trust Officer which encompasses the Company Secretary role, HR Manager plus a full time Project Officer providing administration support. The Training Hub consists of Training Hub Director, a Sports Hub lead and a Newly Qualified Teacher (NQT) Manager and shared Learning Support Teacher.
- In 2018/19 the Trust outsourced arrangements for HR and payroll, core compliance, governance, Health & Safety management, ICT support and MIS systems and some quality assurance work regarding standards and school development.
- TTLT also has a number of staff at school level who perform other central Trust roles including a Health & Safety Lead, a Finance & Census Lead, a Policy & Risk Assessment Lead and a payroll officer. TTLT has Head Teachers who also take key lead roles in areas such as safeguarding, assessment, ICT, Pupil Parliament, wellbeing and EYFS. The MDIF bid also allowed us to appoint a lead SENco Role, leading on autism education training and provision.

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

Working Group/ Networks	Areas Developed across the Trust
Finance and Business group – led by the Finance Director (FD) and include all School Business Managers and finance staff	<ul style="list-style-type: none">• Procuring and implementing a new finance system• Developing response and actions in line with audit recommendations and best practice• Joint finance policy and systems• Implementation of procedures and systems for financial areas of work• Census reporting
The SEND Group – All Special Educational Needs Co-ordinators (SENCOs) with external facilitation from a National Leader of Education LE from JFK School in Newham and led by the CEO	<ul style="list-style-type: none">• Reviewing and agreeing the TTLT Equality Policy• Developing and agreeing a new cloud based system for creating effective plans and provision mapping• Moderation of plans and provisions, identification of training needs
Policy Management Group – Led by lead policy and risk manager, SBMs Health & Safety Lead and FD	<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

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Attendance Network – All leads responsible for attendance, absence and admissions	<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
Head Teachers/School Development Network CEO, all Head teachers and Head of schools, including partner schools and school supported.	<ul style="list-style-type: none"> • Joint agreed Head Teacher reporting systems • Planning and strategic development for joint work across schools in the Trust • Identification and development of offer of the training hub • Joint working projects • Staff Development and Wellbeing • Compliance with the Standards and & Testing Agency (STA) and Department of Education
ICT Strategy and Development – Led By Head Teacher for ICT development, Lead curriculum development and technicians.	<ul style="list-style-type: none"> • Joint systems for reporting ICT issues • Auditing effectiveness of ICT infrastructure • Development of cloud based systems for education and Trust use.
Safeguarding Lead by the Trust's DSL and all DSL officers from each of the schools	<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
Assessment Group Led By Head Teacher for assessment and assessment leaders	<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
Early Years Group Led by Head Teacher and all EYFS coordinators	<ul style="list-style-type: none"> • Joint moderation • Shared effective practice • Procedures and developments for improving EYFS provision internally and externally
Pupil Parliament Led by members of each school's Student Council and supported by key Pupil Voice staff	<ul style="list-style-type: none"> • Identified key themes and joint working between the schools • Identified and improved provision for resilience through supplying books to each school through joint budget. • Reporting to Trustees and School Councils to LABs to identify areas of development
Site Management Group	<ul style="list-style-type: none"> • Reviewing and establishing Trust wide premises management in line with Health & Safety
Workload Group	<ul style="list-style-type: none"> • Reviewing workload practices across the Trust • Reviewing individual practices and consideration where this could be rolled out across the Trust

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2019

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 which has led to the provision improving its Ofsted outcome to Outstanding in 2019. We have also provided extensive support at a local school which led to the school improving its Ofsted outcome and the academic achievements of the pupils was raised significantly. Across the Trust we have been successful in the number of staff being accredited as subject leaders of education, working closely with a local teaching school and providing support across the region through this partnership.

Following data results at the end of Key Stage 2, The Board of Trustees agreed to fund a Trust wide reading project in 2018/19. The English Leads of each school discussed possible strategies and to develop a love of reading and an action plan was evaluated and agreed. Network meetings were focused and discursive around implementation and impact of approaches. Based on results at the end of Key Stage 2 in May 2019, the project has been deemed to be very successful.

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

Training Hub Summary:

The Training Hub has accomplished a remarkable amount of success in the 2018-19 academic year. It has continued to build upon its successful start in our first year and has seen the hub grow both in the programmes offered to staff but also in developing our reputation within and outside the borough. We have continued to offer and deliver professional development in our core areas, as well as improve, grow and progress many of these programmes further. These have included the TTLT leadership programme, subject network meetings, moderation, bespoke leadership packages, NQTs, AET and sports development.

The Training Hub has also continued to offer training outside and developed new courses for areas in EAL and Geography, as well as expanding the Sports CPD offers. We began our new Further Development of Teaching and Learning programme which aimed to give early career teachers further support beyond their NQT year. This programme also saw 4 external participants attend our course.

Our external participation numbers have increased by 21%. 41% of all delegates participating in training are from staff outside our Trust. This is largely due to the expansion and growth of AET. We have developed new partnerships in this area and have been very active within the regional field. Our AET lead continues to work hard to promote and look for new opportunities as we now hold the exclusive contract for Newham. Our staff continue to benefit from the in-house training offered and this has culminated in 55 members of staff trained at either level 1 or 2, saving the Trust of £8k in potential outgoings. As an income generation tool for the Trust, AET has shown consistent growth within the last two years and income is up by 50%. We expect this trend to continue as we look to expand the work we do outside the borough and have targeted another 25% growth in income in 2019-20. Growth is largely mapped according to capacity and next year our AET lead will begin the process of expanding the number of trainers we have to deliver and meet growth demands.

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Our Trust's NQTs have all been successful in passing their induction year due to the extensive training and mentoring programme in place supported by all schools within the Trust.

This year also saw the first of our apprentices finally achieve their apprenticeship and award status - one of which will continue his employment within the Trust

The Training Hub was also heavily involved in school improvement with a local school having been asked to improve progress and attainment in reading for year 6, which was well below national averages, and develop staff knowledge of teaching and learning. We were asked to design a bespoke programme for coaching and mentoring for staff and early career development. This support helped the school to achieve a 'Good' Ofsted rating in their recent inspection, as well as see their results improve to above national levels, having been well-below in previous years.

Across the year we have trained nearly 600 members of staff across various programmes. These numbers have grown from last year by 15%. The savings to schools in utilising the Training hub equate to over £200,000. Not only does the Hub provide a value for money option, but ensures staff receive a high level of expertise by a recognised trainer. Provision is carefully planned and considered, but also monitored and evaluated to ensure we continue to improve. Next year will see the start of a facilitators training course for all lead trainers within our Trust. This is a select group and one of the ways we aim to develop quality assurance and provide CPD for lead trainers. The central training hub team is small, but to continue the success and meet demand we have had to expand our team to help with the work in areas of sport and early career development. This has meant that two new members of staff. The hub has also been successful in supporting the application process of four members of staff to become SLEs (Specialist leaders in Education). This will support further school improvement work as well as accredit key trainers within the hub.

Our Sport Hub also continues its success and growth within this field will continue next year. We saw the initial Trust schools joined by 6 other schools this year for access to competitions, training and in-house support.

Sports Hub Report

The two main aims of the Sports Hub are:

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

The Trust's Sports Hub has expanded this academic year and now includes ten schools. One of the aims in our second year was to maintain the level of competitions and develop new areas for sports participation. Dance, Gymnastics, Dodgeball and American Football were all introduced and the year ended with a swimming gala - the first in Newham for many years.

Through consultation with staff and pupils some of the competitions were run as boy and girl only events and we were supported by the University of East London (UEL), New Vic College, Chance 2 Shine and Active Newham at some of the events. We continue to build successful partnerships in our community and have developed some strong relationships that support our growth. The number of children accessing intra and external competitions has increased significantly.

Staff Wellbeing

In recognition of the value of the staff within the Trust, as part of an insurance policy, all staff on the Trust's payroll had access to a variety of wellbeing and medical support 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. At each school level staff wellbeing has become a priority and a range of different approaches are being piloted to support this.

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FOR THE YEAR ENDED 31ST AUGUST 2019

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

At time of print, we are still 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.

		Ranelagh	Kensington	Curwen	North Beckton	TTLT	National 18/19 (17/18)
No. KS2 children		60	57	117	76	310	
Disapplications		4	10	3	4	21	
KS2 SATs: Reading	High score	45%	13%	42%	28%	34%	27%
	Expected	88%	79%	94%	79%	87%	73%
	Scaled score	109	104	109	106	107	(105)
	Progress	3.9	0.1	3.3	0.3	2.1	(0.3)
KS2 SATs: Writing	Greater depth	34%	26%	51%	40%	41%	(20%)
	Expected	85%	87%	93%	88%	89%	78%
	Progress	2.4	2.6	4.4	2.5	3.2	(0.2)
KS2 SATs: Maths	High score	32%	30%	62%	46%	47%	(24%)
	Expected	89%	92%	93%	89%	91%	79%
	Scaled score	108	107	112	109	110	(104)
	Progress	2.7	1.9	5.9	3.3	3.8	(0.3)
KS2 SATs: SPAG	High score	54%	62%	74%	50%	62%	(34%)
	Expected	86%	89%	95%	86%	90%	78%
	Scaled score	112	111	114	110	112	(106)
KS2 SATs: Sci	Expected	91%	94%	94%	89%	92%	(82%)

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KS2 SATs: EXS combined		82%	72%	89%	79%	82%	65%
KS2 SATs: High score combined		21%	11%	29%	24%	23%	11%
Combined Average Scaled Score (Re, Ma)		109	106	112	108	109	(105)
No. KS1 children		57	84	119	71	331	
KS1 SATs: Reading	Greater depth	30%	34%	36%	25%	32%	(26%)
	Expected	86%	80%	88%	80%	84%	(75%)
	EP ¹ (from R)	85%	89%	91%	91%	89%	
	BEP (from R)	17%	11%	30%	29%	23%	
KS1 SATs: Writing	Greater depth	25%	27%	27%	23%	25%	(16%)
	Expected	83%	78%	84%	80%	82%	(70%)
	EP (from R)	87%	94%	86%	92%	89%	
	BEP (from R)	13%	7%	20%	31%	17%	
KS1 SATs: Maths	Greater depth	26%	34%	43%	31%	35%	(22%)
	Expected	84%	78%	87%	80%	83%	(76%)
	EP (from R)	80%	89%	83%	94%	86%	
	BEP (from R)	13%	19%	29%	29%	24%	
KS1 SATs: Sci	Expected	86%	77%	89%	80%	84%	(83%)
KS1 SATs: EXS combined		81%	78%	78%	80%	79%	N/A
KS1 SATs: GDS combined		21%	27%	22%	20%	23%	N/A
Phonics – Y1		90%	87%	87%	82%	87%	(82%)
Phonics – Y2 (combines Y1+Y2)		95%	92%	92%	93%	93%	(92%)
GLD EYFS		76%	87%	76%	80%	80%	(72%)

¹EP calculated as: EYFS 1 = WTS; 2 = EXS; 3 = GDS

Above national average

Below national average

Broadly in line with national average (+/-5% attainment; +/-1pt progress; +/-1pt scaled score)

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

The Trust continued to develop its programmes and practices at the highest standards, retaining its Gold quality mark for Professional Development from the UCL Institute of Education. In addition to this, schools across the Trust have also been awarded and maintained a variety of awards, quality marks and recognitions in a variety of different areas and each school lists these on their own websites. These can be seen on each of the schools websites. We are very proud of our commitment to inclusion and that three of our schools have been recognised as centres of excellence and that, in addition to this, Ranelagh Primary School is a flagship school.

Infrastructure and Build Environments

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

During this year major building works commenced at Ranelagh Primary School and at North Beckton Primary School in conjunction with the Local Authority to improve accessibility and use for children with SEN and increase capacity at the sites.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2019

The following our bid for CIF funding in December, two of the schools were successful in obtaining funding as follows and these works will be completed in line with the planned timelines.

- Fire Compliance Works at Ranelagh Primary School - £146,701
- Legionella Works at Kensington Primary School - £178,735

The Trust also funded for each of the schools to have a full upgrade of the Wi-Fi systems which has improved connectivity and also made significant savings in its procurement.

Strategic 5 Year Plan



Year 5

- Number of schools in the Trust 10-12, this may be regional groups due to size
- Outcomes of all schools that have been in the Trust for 5 years will be Top 10% and rated as good or outstanding
- Training Hub and Sports Hub will be a recognised partner in PD and School Improvement for Trust and educational communities
- Pupil Parliament will involve other local schools and be a voice to wider parties
- We will be meeting our aims and providing our vision in full.
- All schools are highly regarded in local communities and are the schools of choice. All schools full to capacity
- Full review of effectiveness and systems of governance and development for across the trust and in schools

Year 3

- Number of schools in the Trust 6-8
- Training Hubs will be established and be delivering school improvement for the Trust
- Sports Hub will be established and working with 10 other schools out side of the Trust
- Centralisation of the financial and back office systems will be in place
- Central team will grow to include Operations, HR and School Improvement
- Trustees membership to 9
- Review and development of LARs

Year 1

- Number of schools within the Trust 3-4
- Create the Training Hub
- Create the Sports Hub
- Small Central Team of staff 6.5 with staff in schools in supporting roles
- Trustees membership will be 7
- All LARs established

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2019

Financial position

The Trust held fund balances at 31 August 2019 of £22,331k comprising £21,090k of restricted funds and £1,241k of unrestricted general funds. Of the restricted funds, £27,266k is represented by tangible fixed assets and £236k of unspent restricted grants. The Pension reserve which is considered part of restricted funds was £6,412k in deficit.

Most of the Trust's income is received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also receives grants for Capital items from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. During the period ended 31 August 2019, total expenditure of £16,879k was met by recurrent grant funding from the ESFA together with other incoming resources.

At 31 August 2019 the net book value of fixed assets was £26,813k. Movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust. The Local Government Pension Scheme Fund (LGPS), in which the Academy participates, showed a deficit of £6,412k at 31 August 2019.

Reserves Policy

The Trustees review the reserve levels of the Multi Academy Trust annually. A sufficient balance must be held in the current account so that the MAT's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review. Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the MAT.

For the year ended August 2019, the Trust held unrestricted and restricted general reserves of £1.5m; this is due to the Trust taking on North Beckton Primary School in April 2019; the school had a deficit of £242k. The Trust has been working in partnership with North Beckton Primary school for over 2 years now and has already made significant improvements in the school. Now the school is part of the Trust, there are further plans to return the school to financial balance within 2 years.

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 the general grant. This risk is mitigated by careful management of Trust funds and a comprehensive budgeting process, which includes scenario planning for different funding modes.

Other risks identified by Trustees include:

- the potential for the scheme of delegation to be ineffective as the Trust expands, mitigated by a comprehensive review of the scheme implemented during 2019;
- A further risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £6,412k. This is partially mitigated by the government funding the Teachers' Pension increase; although it is not certain how long this funding will continue.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2019

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

Financial and risk management objectives and policies

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust's schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trust has introduced systems, including operational procedures and review of internal financial controls in order to minimise risk.

The Trust also has an effective Audit and Risk committee, constituted by experienced Trustees who review the risks and mitigations and meet termly across the school year.

Plans for future periods

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

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

As of April 2019, North Beckton Primary School (NBPS) joined the Trust, bringing the number of schools to 4 in 2018/19. The financial performance of NBPS for the 5 months from April to August 2019 are included within the accounts and financial statements in this report.

Financial Efficiencies within 2018/19

Working together across the Trust schools has already produced some financial savings in 2018/19.

The Trust procurement for printing and photocopying in 2017/18, which continued into 2018/19 will deliver projected savings of £95,000 across five years.

In 2018/19 the Trust carried out a review and procurement of the financial system and has now moved from FMS to Access for Education. This is a cloud based system which then enables easier consolidation and reporting across the Trust and is used across the Trust as from September 2019.

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 an estimated £200,000 across the Trust schools, which would otherwise have been spent paying for external training for staff.

TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2019

Approved by order of the Board of Trustees on 10/12/19

and signed on behalf of by:

A. Smith
Chair of Trustees

Paul Harris
Accounting Officer

TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019

Scope of Responsibility

As Trustees we acknowledge that 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 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. Following the resignation of Member, Reza Choudhury, the Trust was delighted to appoint a new Trustee, Dr. Marcia Wilson, Associate Dean at the University of East London. The Trust's Annual General Meeting was held on 19th March 2019 and all Members were in attendance. The Board of Trustees has held six meetings through the year and attendance during the year was as follows:

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

Sub-Committees

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

Attendance at meetings in the year was as follows:

Trustee/Governor	Meetings Attended	Out of a possible
M. Cameron-Ratchford (Chair)	2	3
P. Harris	3	3
D. Higgins	1	3
K. Shurety	1	3
A. Smith	1	3
R. Gregory	1	3

TAPSCOTT LEARNING TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019

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	2	3
J. Robertin	1	3
J Barker	2	3
L Miah	3	3
G Spentzos (Chair)	3	3

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
R Sewell	2	3
K Shurety (Chair)	1	3

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

Curwen Primary School

S. Ahmed (Chair)	3	5
J. Barker	4	5
R. Gregory	4	5
Y. Griffith	2	4
P. Harris	4	5
S. Mahabeer	5	5
K. Mansfield	5	5
L. Miah	5	5
J. Spencer	4	5
C.Tully	5	5

TAPSCOTT LEARNING TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019

Kensington Primary School

M. Cameron-Ratchford (Chair)	5	5
L. Cooke	5	5
I. Lamba	2	5
B. Levinson	4	5
R. Makwana	2	5
M. Omole	4	5
J. Patel	3	5
N. Sureskumar	3	5

Term Ended/Expired/Resignations

O. Gani	1	4
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Ranelagh Primary School

K. Bahra	4	5
M. Ellis	3	3
A. Jammeh	4	5
S. Lawrenson	4	5
J. Malcolm (Chair)	5	5
M. Mutati	3	5
R. Sewell	5	5

Term Ended/Expired/Resignations

M. Mengesha	1	2
E. Yordanova	1	3

North Beckton Primary School

M. Cameron-Ratchford (Vice-Chair)	3	4
L. Choi	2	4
N. Girzade	4	4
S. Harskamp-Eve	4	4
A. Helm	4	4
T. Jayakumar	3	4
L. Spencer (Chair)	2	4
J. Withnall	4	4

Term Ended/Expired/Resignations

S. El Damanawi Pratt	3	4
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Review of Governance

Mr. 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 year of operation, the Trust carried out:

- a self-review of governance for each Local Advisory Board
- a skills audit for the Board of Trustees
- a skills audit at each Local Advisory Board .
- Trustees also attended Local Advisory Board meetings at Kensington Primary, and Curwen Primary and North Beckton Primary and noted the effectiveness of each committee..

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019

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.

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 2018 to 31 August 2019 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019

The risk and control framework

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

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

Review of 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 focused on working across a number of schools.
- The Trust's staffing structures are reviewed annually to meet the needs of the school but also to ensure value for money and impact. Shared resources and expertise further support schools in providing better value for money.
- School Improvement is centralised and draws on expertise from staff with the necessary skills and abilities across the Trust to share good practice and collegiality. Leaders are a part of the Trust's community and share resources and support so that staff can continue their professional development efficient and effectively.
- The use the Google Platform has ensured a decreased cost in licensing, IT infrastructure costs, and having shared drives has meant staff are more efficient and focused on teaching and learning.
- The Training Hub has ensured excellent standards in CDP for all staff

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

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

TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019

Approved by order of the Board of Trustees on 10/12/19 and signed on behalf of by:

A. Smith
Chair of Trustees

Paul 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 Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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
Date: 10/12/19

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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:

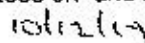
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2016 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on and signed on its 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 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & 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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Responsibilities of Trustees

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

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

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 Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, 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: 20 December 2014

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S 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 2018 to 2019, 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 2018 to 31 August 2019 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Tapscott Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Tapscott Learning Trust's funding agreement with the Secretary of State for Education dated 29 August 2017 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings 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 Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has 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
71 New Dover Road
Canterbury
Kent
CT1 3DZ

Date: 20 December 2019

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted general funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants:	4					
Transfers on conversion		(226,830)	(1,360,000)	8,917,952	7,331,122	16,803,275
Other donations and capital grants		6,400	-	464,147	470,547	148,507
Charitable activities	5	96,677	15,109,274	-	15,205,951	13,006,103
Other trading activities	6	439,687	-	-	439,687	89,997
Investments	7	53	-	-	53	906
Other income		76,153	-	-	76,153	35,259
Total Income		392,140	13,749,274	9,382,099	23,523,513	30,094,047
Expenditure on:						
Charitable activities	9	65,048	16,319,936	493,998	16,878,982	13,360,764
Total expenditure	8	65,048	16,319,936	493,998	16,878,982	13,360,764
Net movement in funds before other recognised gains/(losses)		327,092	(2,570,662)	8,888,101	6,644,531	16,733,283
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(1,474,000)	-	(1,474,000)	427,000
Net movement in funds		327,092	(4,044,662)	8,888,101	5,170,531	17,160,283
Reconciliation of funds:						
Total funds brought forward		913,439	(2,131,379)	18,378,223	17,160,283	-
Net movement in funds		327,092	(4,044,662)	8,888,101	5,170,531	17,160,283
Total funds carried forward		1,240,531	(6,176,041)	27,266,324	22,330,814	17,160,283

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

The notes on pages 36 to 66 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	16	26,813,019	18,298,057
		<u>26,813,019</u>	<u>18,298,057</u>
Current assets			
Debtors	17	825,061	491,221
Cash at bank and in hand		2,701,598	2,101,373
		<u>3,526,659</u>	<u>2,592,594</u>
Creditors: amounts falling due within one year	18	(1,596,864)	(982,368)
Net current assets		<u>1,929,795</u>	<u>1,610,226</u>
Total assets less current liabilities		<u>28,742,814</u>	<u>19,908,283</u>
Net assets excluding pension liability		<u>28,742,814</u>	<u>19,908,283</u>
Defined benefit pension scheme liability	27	(6,412,000)	(2,748,000)
Total net assets		<u>22,330,814</u>	<u>17,160,283</u>
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	19	27,266,324	18,378,223
Restricted general funds	19	235,959	616,621
Restricted general funds - pension reserve	19	(6,412,000)	(2,748,000)
Total restricted funds	19	<u>21,090,283</u>	<u>16,246,844</u>
Unrestricted funds	19	<u>1,240,531</u>	<u>913,439</u>
Total funds		<u>22,330,814</u>	<u>17,160,283</u>

The financial statements on pages 31 to 66 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by: *10/12/19*

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

..
A. Smith
Chair of Trustees

The notes on pages 36 to 66 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	21	453,863	1,126,888
Cash flows from investing activities	23	373,192	69,098
Cash flows from financing activities	22	(226,830)	905,387
Change in cash and cash equivalents in the year		600,225	2,101,373
Cash and cash equivalents at the beginning of the year		2,101,373	-
Cash and cash equivalents at the end of the year	24	2,701,598	2,101,373

The notes on pages 36 to 66 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 2019

1. General information

The Tapscott Learning Trust is a company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Tapscott Learning Trust meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the Trust and are rounded to the nearest one pound.

2.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Transfer on conversion**

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

2.4 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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

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

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

2.11 Financial Instruments

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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 2019

2. Accounting policies (continued)

2.12 Operating leases

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

2.13 Pensions

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.14 Conversion to an academy trust

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

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

Further details of the transaction are set out in note 25.

2.15 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Income from donations and capital grants

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

	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	905,387	(2,708,000)	18,605,888	16,803,275
Donations	4,400	-	-	4,400
Capital 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 2019

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

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

	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
	-	10,698,393	10,698,393
Other government grants			
Local Authority revenue grants	-	2,089,938	2,089,938
	-	2,089,938	2,089,938
Other funding			
Other educational income	73,264	144,508	217,772
Total 2018	73,264	12,932,839	13,006,103

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

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering income	4,895	4,895	5,503
Income from ancillary trading activities	-	-	160
Other trading activities	434,792	434,792	94,334
Total 2019	439,687	439,687	99,997

In 2018, all income from other trading activities was allocated to Unrestricted funds.

7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	53	53	906

In 2018, all income from investments was allocated to Unrestricted funds.

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Total expenditure

	Staff costs 2019 £	Premises costs 2019 £	Other costs 2019 £	Total 2019 £
Educational operations:				
Direct costs	11,145,358	-	310,518	11,455,874
Support costs	1,851,987	934,693	2,636,428	5,423,108
Total 2019	12,997,343	934,693	2,946,946	16,878,982

	Staff Costs 2018 £	Premises costs 2018 £	Other 2018 £	Total 2018 £
Educational operations:				
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

In 2018, of the total expenditure of £13,360,764, £205,774 was from unrestricted funds, £12,771,244 was from restricted general funds and £383,746 was from restricted fixed asset funds.

9. Analysis of expenditure by charitable activities

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

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Analysis of expenditure by charitable activities (continued)

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

Analysis of support costs

	Educational operations 2019 £	Total funds 2019 £	Total funds 2018 £
Defined benefit pension scheme finance cost	82,000	82,000	66,000
Staff costs	1,769,987	1,769,987	1,308,915
Depreciation	493,998	493,998	383,746
Technology costs	8,435	8,435	-
Premises costs	934,693	934,693	718,013
Support staff costs	2,081,382	2,081,382	1,488,286
Governance costs	52,613	52,613	19,445
Total 2019	5,423,108	5,423,108	3,984,405

10. Governance costs

	2019 £	2018 £
Auditors' remuneration - Audit of the financial statements	10,250	7,950
Auditors' remuneration - Other services	7,576	1,950
Professional services	34,788	9,545
	52,613	19,445

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	17,454	16,808
Depreciation of tangible fixed assets	493,998	383,746
Auditors' remuneration - Audit of the financial statements	10,250	7,950
Auditors' remuneration - Other services	7,575	1,950
	<u>529,277</u>	<u>410,454</u>

12. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	9,214,754	7,461,879
Social security costs	888,820	732,679
Pension costs	2,120,424	1,519,015
	<u>12,223,998</u>	<u>9,713,573</u>
Agency staff costs	691,345	671,794
Defined benefit pension scheme finance cost	82,000	66,000
	<u>12,997,343</u>	<u>10,451,367</u>

For the year ending 31 August 2019, costs relating to the Apprenticeship Levy have been disclosed within social security costs, rather than separately. The prior year comparative has been reclassified to reflect this change in disclosure.

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FOR THE YEAR ENDED 31 AUGUST 2019

12. Staff costs (continued)

b. Staff numbers

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

	2019	2018
	No.	No.
Teachers	107	97
Administration and support	220	193
Management	28	25
	355	315

c. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
In the band £130,001 - £140,000	1	1

The above employees participated in both the Teachers' Pension Scheme and the Local Government Pension Scheme. During the year ended 31 August 2019, employer pension contributions for these staff members amounted to £119,238 (2018 - £94,292).

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 £363,441 (2018 - £355,807).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. Central services

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

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

The Academy Trust charges for these services on the following basis:

A flat 4% (2018 - 3%) of GAG funding.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Curwen Primary School	195,473	134,666
Kensington Primary School	111,336	80,857
Ranelagh Primary School	89,762	65,555
North Beckton Primary School	43,455	-
Total	440,026	281,078

14. Trustees' remuneration and expenses

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

		2019 £	2018 £
P. Harris, Principal and Accounting Officer	Remuneration	135,000 -	130,000 -
		140,000	135,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	18,537,000	71,055	73,748	-	18,681,803
Additions	-	40,982	60,026	-	91,008
Transfers on conversion	8,894,869	500	500	22,083	8,917,952
At 31 August 2019	27,431,869	112,537	124,274	22,083	27,690,763
Depreciation					
At 1 September 2018	370,740	9,426	3,580	-	383,746
Charge for the year	444,864	35,300	11,994	1,840	493,998
At 31 August 2019	815,604	44,726	15,574	1,840	877,744
Net book value					
At 31 August 2019	26,616,265	67,811	108,700	20,243	26,813,019
At 31 August 2018	18,166,260	61,629	70,168	-	18,298,057

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	488,354	374,155
Prepayments and accrued income	336,707	117,066
	<u>825,061</u>	<u>491,221</u>

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	12,220	73,635
Other creditors	819,645	371,609
Accruals and deferred income	764,999	537,124
	<u>1,596,864</u>	<u>982,368</u>

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	527,224	-
Resources deferred during the year	593,978	527,224
Amounts released from previous periods	(527,224)	-
	<u>593,978</u>	<u>527,224</u>

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

- Funding from the ESFA for Universal Free School Meals for the 2019-20 academic year
- Funding from the ESFA for Special Educational Needs for the 2019-20 academic year
- Funding from the ESFA for Early Years for the 2019-20 academic year
- Capital, growth and water under the bridges income for the 2019-20 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	913,439	392,140	(65,048)	-	-	1,240,531
Restricted general funds						
General Annual Grant (GAG)	616,621	10,713,630	(11,094,192)	-	-	235,959
Pupil Premium	-	856,913	(856,913)	-	-	-
Other DfE / ESFA revenue grants	-	567,084	(567,084)	-	-	-
Local Authority revenue grants	-	2,788,137	(2,788,137)	-	-	-
Breakfast and afterschool clubs	-	181,810	(181,810)	-	-	-
Other educational income	-	1,800	(1,800)	-	-	-
Pension reserve	(2,748,000)	(1,360,000)	(830,000)	-	(1,474,000)	(6,412,000)
	<u>(2,131,379)</u>	<u>13,749,274</u>	<u>(16,319,936)</u>	<u>-</u>	<u>(1,474,000)</u>	<u>(6,176,041)</u>
Restricted fixed asset funds						
NBV of fixed assets	18,298,057	8,917,952	(493,998)	91,008	-	26,813,019
DfE / ESFA capital grants	80,166	464,147	-	(91,008)	-	453,305
	<u>18,378,223</u>	<u>9,382,099</u>	<u>(493,998)</u>	<u>-</u>	<u>-</u>	<u>27,266,324</u>
Total Restricted funds	<u>16,246,844</u>	<u>23,131,373</u>	<u>(16,813,934)</u>	<u>-</u>	<u>(1,474,000)</u>	<u>21,090,283</u>
Total funds	<u>17,160,283</u>	<u>23,523,513</u>	<u>(16,878,982)</u>	<u>-</u>	<u>(1,474,000)</u>	<u>22,330,814</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

The Unrestricted general fund represents the Trust's unrestricted 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 revenue grants fund has been created to recognise the restricted funding received from the DfE/ESFA which fall outside the scope of core funding.

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

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

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

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

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

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. Transfers totalling £91,008 were made in the year for this purpose.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Curwen Primary School	862,370	797,492
Kensington Primary School	211,262	182,814
Ranelagh Primary School	644,822	549,754
North Beckton Primary School	(241,964)	-
Total before fixed asset funds and pension reserve	1,476,490	1,530,060
Restricted fixed asset fund	27,266,324	18,378,223
Pension reserve	(6,412,000)	(2,748,000)
Total	22,330,814	17,160,283

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

	Deficit £
North Beckton Primary School	241,964

North Beckton Primary school joined the Trust on 1st April 2019. The school had a deficit of £227k which is now part of the Trust consolidated figures. The Trust has been working in partnership with North Beckton primary school and has a plan to bring the school to a balance outturn in 2 years.

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

The plan includes close and regular monitoring of the budget and accounts; restricted spending plan, and other educational measures. The school will also benefit from efficiencies across contracts as the Trust plan to re-procurement major contracts.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

Total cost analysis by academy

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

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

	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)	-	-	-
Pension reserve	(2,708,000)	(467,000)	-	427,000	(2,748,000)
	<u>10,212,888</u>	<u>(12,759,293)</u>	<u>(11,974)</u>	<u>427,000</u>	<u>(2,131,379)</u>
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
	<u>18,749,995</u>	<u>(383,746)</u>	<u>11,974</u>	<u>-</u>	<u>18,378,223</u>
Total Restricted funds	<u>28,962,883</u>	<u>(13,143,039)</u>	<u>-</u>	<u>427,000</u>	<u>16,246,844</u>
Total funds	<u>30,082,096</u>	<u>(13,348,813)</u>	<u>-</u>	<u>427,000</u>	<u>17,160,283</u>

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior 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)
Total	913,439	(2,131,379)	18,378,223	17,160,283

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	6,644,531	16,733,283
Adjustments for:		
Depreciation charges	493,998	383,746
Investment income	(53)	(906)
(Increase)/decrease in debtors	(333,840)	(491,221)
Increase/(decrease) in creditors	614,496	982,368
Capital grants from DfE and other capital income	(464,147)	(144,107)
Defined benefit pension scheme obligation inherited	1,360,000	2,708,000
Defined benefit pension scheme cost less contributions payable	748,000	401,000
Defined benefit pension scheme finance cost	82,000	66,000
Net assets transferred on conversion	(8,691,122)	(19,511,275)
Net cash provided by operating activities	453,863	1,126,888

22. Cash flows from financing activities

	2019 £	2018 £
Cash and net assets transferred on conversion to an Academy Trust	(226,830)	905,387
Net cash (used in)/provided by financing activities	(226,830)	905,387

23. Cash flows from investing activities

	2019 £	2018 £
Investment income	53	906
Purchase of tangible fixed assets	(91,008)	(75,915)
Capital grants from DfE / ESFA	464,147	144,107
Net cash provided by investing activities	373,192	69,098

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	2,701,598	2,101,373
Total cash and cash equivalents	2,701,598	2,101,373

25. Conversion to an Academy Trust

On 1 April 2019 North Beckton 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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 funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	8,894,869	8,894,869
Other tangible fixed assets	-	-	23,083	23,083
Current assets				
Cash at bank and in hand	9,874	-	-	9,874
Other current assets	24,947	-	-	24,947
Current liabilities				
Amounts owed to Newham London Borough Council	(255,075)	-	-	(255,075)
Budget deficit on Local Authority funds	(6,576)	-	-	(6,576)
Non-current liabilities				
Pension scheme deficit	-	(1,360,000)	-	(1,360,000)
Net (liabilities)/assets	(226,830)	(1,360,000)	8,917,952	7,331,122

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. Capital commitments

	2019 £	2018 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	325,436	-

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

27. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 schemes.

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

Contributions amounting to £76,416 were payable to the schemes at 31 August 2019 (2018 - £71,135) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £811,424 (2018 - £757,015).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £734,000 (2018 - £465,000), of which employer's contributions totalled £561,000 (2018 - £361,000) and employees' contributions totalled £ 173,000 (2018 - £104,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5 to 12.5 per cent 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.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.55	2.65
Rate of increase for pensions in payment/inflation	2.15	3.80
Discount rate for scheme liabilities	1.90	2.30
Inflation assumption (RPI)	3.15	3.30
Inflation assumption (CPI)	2.15	2.30

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	22.8	22.7
Females	25.3	25.2
<i>Retiring in 20 years</i>		
Males	25.0	24.9
Females	27.6	27.5

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(295)	(139)
Discount rate -0.1%	304	143
Mortality assumption - 1 year increase	402	163
Mortality assumption - 1 year decrease	(388)	(158)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

27. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	2,459,000	1,402,000
Gilts	161,000	80,000
Other bonds	436,000	226,000
Property	429,000	229,000
Cash	341,000	171,000
Alternative assets	514,000	254,000
Total market value of assets	4,340,000	2,362,000

The actual return on scheme assets was £236,000 (2018 - £112,000).

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

	2019 £	2018 £
Current service cost	(1,173,000)	(762,000)
Past service cost	(136,000)	-
Interest income	82,000	50,000
Interest cost	(164,000)	(116,000)
Total amount recognised in the Statement of Financial Activities	(1,391,000)	(828,000)

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

	2019 £	2018 £
At 1 September	5,110,000	-
Upon conversion	2,391,000	4,506,000
Current service cost	1,173,000	762,000
Interest cost	164,000	116,000
Employee contributions	173,000	104,000
Actuarial losses/(gains)	1,627,000	(367,000)
Benefits paid	(22,000)	(11,000)
Past service costs	136,000	-
At 31 August	10,752,000	5,110,000

THE TAPSCOTT LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

27. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	2,362,000	-
Upon conversion	1,031,000	1,798,000
Interest income	82,000	50,000
Actuarial gains	153,000	60,000
Employer contributions	561,000	361,000
Employee contributions	173,000	104,000
Benefits paid	(22,000)	(11,000)
At 31 August	4,340,000	2,362,000

Reconciliation of opening to closing defined benefit pension scheme liability

	2019 £	2018 £
Balance brought forward at 1 September	2,748,000	-
Defined benefit pension scheme obligation inherited	1,360,000	2,708,000
Defined benefit pension scheme cost less contributions payable	748,000	401,000
Defined benefit pension scheme finance cost	82,000	66,000
Actuarial losses / (gains)	1,474,000	(427,000)
At 31 August	6,412,000	2,748,000

Amounts recognised in the Balance Sheet are as follows:

	2019 £	2018 £
Present value of the defined benefit obligation	(10,752,000)	(5,110,000)
Fair value of scheme assets	4,340,000	2,362,000
	(6,412,000)	(2,748,000)

THE TAPSCOTT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

28. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within 1 year	11,420	14,437
Between 1 and 5 years	30,147	21,972
	<u>41,567</u>	<u>36,409</u>

29. 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.

30. Related party transactions

Owing to the nature of the Academy Trust's operations 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 at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The Chair of Trustees, Andi Smith, was paid £3,395 (2018 - £2,359) by the Trust during the year for services provide as National Leader of Governance, for which the Trust receives an income grant to be used for this work. Donations of £100 (2018 - £NIL) were given to the Trust in the year, towards the Trust's annual awards programme in July 2019. No amounts were outstanding at the year end (2018 - £NIL).