

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report and Governance Statement</b>	3
<b>Statement of Trustees' Responsibilities</b>	28
<b>Independent Auditors' Report on the Financial Statements</b>	29 - 32
<b>Independent Reporting Accountant's Report on Regularity</b>	33 - 34
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	35 - 36
<b>Balance Sheet</b>	37
<b>Statement of Cash Flows</b>	38
<b>Notes to the Financial Statements</b>	39 - 68

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	J Laguda R Makwana J Moon (appointed 4 September 2024, resigned 31 August 2025) D Higgins (resigned 3 October 2024) S A Ahmed J Withnall M Cameron-Ratchford (appointed 18 September 2025)
<b>Trustees</b>	P Jeffers, Chair of Trustees <sup>2,4</sup> K Shurety, Vice Chair <sup>1</sup> P Harris, Accounting Officer <sup>1,3</sup> M Cameron-Ratchford (resigned 31 August 2025) <sup>1,4</sup> J Robertin (resigned 1 January 2025) <sup>2</sup> G Spentzos <sup>2,4</sup> L Webber <sup>1,3</sup> J Moon (resigned 1 September 2024) <sup>3</sup> M Ahmed <sup>1</sup> J Brady R Murdoch (appointed 21 January 2025)
	<sup>1</sup> Finance, Operations & Resources Committee <sup>2</sup> Audit & Risk Committee <sup>3</sup> Safeguarding, Standards & Curriculum Committee <sup>4</sup> Remuneration Committee
<b>Company registered number</b>	10679504
<b>Company name</b>	The Tapscott Learning Trust
<b>Principal and registered office</b>	c/o Curwen Primary and Nursery School Atlas Road London E13 0AG
<b>Company secretary</b>	K Shirt
<b>Chief Executive Officer &amp; Accounting Officer</b>	P Harris
<b>Senior management team</b>	P Harris, Chief Executive Officer D Mansfield, Director of Training Hub B Levinson, Head of Safeguarding, Standards & Wellbeing S Lawrenson, Head of Organisational Change and Partnership Development I Mansuria, Chief Finance Officer S Rahman, Operations Manager K Shirt, Company Secretary G Neil, Head of Governance

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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<b>Independent auditors</b>	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>Bankers</b>	Lloyds Bank Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

All academies are situated in the London Borough of Newham. The Trust operates four primary academies for pupils aged 3 to 11 a pupil capacity as follows:

Curwen Primary School	944 plus 104 nursery spaces
Kensington Primary School	630 plus 60 nursery spaces
North Beckton Primary School	630 plus 104 nursery spaces
Ranelagh Primary School	420 plus 60 nursery spaces

The Academy Trust had a combined roll of 2,106 in the annual census in October 2025. Due to the national falling role in numbers of pupils, the Academy Trust has been consulting in the reduction of capacity at one of our schools and have placed temporary caps at a number of our other schools.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Tapscott Learning Trust was incorporated on 20<sup>th</sup> March 2017 and opened as a Multi Academy Trust on 1<sup>st</sup> September 2017. It is a company limited by guarantee and an exempt charity and the Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy 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 operates as The Tapscott Learning Trust.

The Tapscott Learning Trust operates the following academies:

**Academies Operated**

Curwen Primary	<b>Executive Headteacher</b> Paul Harris; <b>Head of School</b> Kate Mansfield
Kensington Primary	<b>Executive Headteacher</b> Ben Levinson; <b>Head of School</b> Moji Omole
Ranelagh Primary	<b>Executive Headteacher</b> Sheila Lawrenson; <b>Head of School</b> Leigh Welburn
North Beckton Primary	<b>Executive Headteacher</b> Sheila Lawrenson; <b>Head of School</b> Bal Kettory

**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 Trustee, 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 they cease to be a Member.

**Trustees' Indemnities**

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

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides unlimited cover on any one claim.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Method of recruitment and appointment or election of Trustees**

During the 2024-25 academic year, the Academy Trust's Board of Trustees consisted of the CEO and eight other Trustees. The Trust's Articles of Association and funding agreement set out that the Trust shall have the following Trustees: that the number of Trustees shall be not less than three and not subject to a maximum. On the Board during 2024-25, one Trustee was also a parent of a pupil within the Trust and each Academy within the Trust had two elected parent governor positions on their Local Advisory Boards. During 2024-25 one new Trustee was appointed and inducted into the Trust.

**Policies and Procedures adopted for the Induction and Training of Trustees**

Trustees are appointed for a term of 4 years. Subject to remaining eligibility, any Trustee may be re-appointed or re-elected. Members may appoint up to six Trustees, and the Trustees may appoint co-opted Trustees. The Chief Executive Officer shall be a Trustee for as long as they remain in office. Aside from the Chief Executive Officer, no other Trustee is an employee of the Trust. Trustees are recruited to meet the needs of the Trust in order 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 and this covers safeguarding, finance, and education matters.

The training and induction provided for new Trustees will depend upon their existing experience but includes tours of the Academy Trust's schools and a chance to meet staff and pupils. Throughout the year, Board Meetings are held at each school and include a tour, a meeting with the Head Teacher and meetings with staff and pupils.

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 including The Academy Handbook and KCSIE. Induction is informal and tailored to the specific needs of the individual. Trustees discuss any training needs at board meetings, and this year Trustees have received training on a range of subjects including Quality of Education, Finance, Safeguarding, Cyber Security, SEND/EDI, Well Schools and GovernorHub.

**Organisational Structure**

The Board of Trustees meets six times annually. The Board establishes an overall framework for the governance of the Academy Trust and determines Trusteeship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

**Sub-Committees**

- **Finance, Operations and Resources Committee (1)** - which meets at least three times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management.
- **Audit and Risk Committee (2)** – which meets three times a year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels.
- **Safeguarding, Standards and Curriculum Committee (3)** - which meets three times a year to monitor, evaluate and review policy, practice, and performance in relation to safeguarding, standards, curriculum planning, target setting and assessment, examinations, and all pastoral issues.
- **Remuneration Committee (4)** - which meets at least once a year and is responsible for CEO appraisal and executive pay.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Trustees have devolved responsibility for the day-to-day management of the Trust to the CEO and the Senior Leadership and Operations Teams. The Trust has devolved responsibility for day-to-day management of each of the schools to the Headteacher and Senior Management Team (SMT). The SMT comprises the Headteacher, Deputy Headteacher, Heads of Departments and the Business Manager. The SMT implements the policies laid down by the Trustees and reports back to them on performance. Each school has a leadership structure which consists of the Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

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 Leadership and Operations Teams. The Board of Trustees has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the academies and monitor their progress towards these objectives. The Board of Trustees has delegated authority to the CEO and the Senior Management Team 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 there is value for money. The Board of Trustees has approved terms of reference for four committees: Finance, Operations & Resource, Audit & Risk and Safeguarding, Standards & Curriculum and Remuneration.

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

The Trust has an established and elected Pupil Parliament, which is an advisory board.

The Chief Executive Officer is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**

With the exception of the CEO, all Trustees give their time freely and no Trustee received remuneration in the year.

The Trust's Senior Leadership Team (SLT) is made up of the Chief Executive Officer, the Director for School & Trust Development, the Director for School & Trust Operations and the Chief Finance & HR Officer.

The Trust's Senior Operations Team is made up of the Trusts SLT and also the Director of the Training Hub, the Executive Business Manager for Operations and the Head of Governance & Compliance and this group reports directly to the Trust's SLT. The roles and pay grading of the Chief Finance & HR Officer and Executive Business Manager are evaluated using the Great London Provincial Council's job evaluation scheme and the role of the Company Secretary and Head of Governance & Compliance is evaluated using the Hays grading system. Any central teaching staff including Head Teachers, Head of Schools and the

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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Director of the Training Hub are paid as per the School Teachers' Pay & Conditions document and the agreed pay policy. All staff are subject to annual appraisal.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings and benchmarking against pay levels in other academies of similar size takes place.

**Chief Executive Officer (CEO)**

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

- School Teachers Pay and Conditions (STPCD)
- 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 as Head of School Improvement including a National Leader of Education, who during the year 2024/25 also supported Rebecca Cheetham Nursery and Children's Centre in the role of Advisory Executive Head Teacher at Rebecca Cheetham Nursery and Children's Centre, Alton Park Primary School and Sigma Academy in Clacton, Essex.
- The role includes the role of Executive Head Teacher and requires the individual to be a strategic leader who develops and articulates the Trust's vision and ethos, and who inspires and empowers others to share in achieving these to ensure that standards in education are raised. The CEO is accountable and takes responsibility for the performance of all of the schools within the Trust and is committed to creating the best opportunities for all students to fulfil their potential. The role of the CEO will encompass:
- Chief Accounting Officer
- Education and Curriculum
- Strategic and Business Leadership
- Education and Trust Development
- Education quality, systems, and management
- Innovation and creativity

In addition, the CEO undertook a number of external roles for the London Borough of Newham including being a board member of the Education Partnership Board, Chair of the SEND Sub Group of the Education Partnership Board, a Schools Forum Academy representative, Chair of the High Needs Working Party, Chair of the PSHE Partnership, a representative of the Admissions Forum, attends monthly Pupil Placement Panel meetings, acted as an external assessor advising governors of another local school and has also provided school-to-school support for two schools who have lost their head teachers during the year.

The CEO also undertakes the following national support roles; providing school improvement at the SIGMA Trust, a member of the YST MAT Advisory Group, a member of YST Well Schools Beacon, the Chartered College of Teachers, extended schools group, has undertaken early years research to universal roll out and has been Vice Chair of the DFE Primary Head Teachers Reference Group. The CEO also speaks at a variety of conferences including ASCL and the School Sports Conference; any payment received for additional work goes directly to Trust funds.

The Trust has a transparent and clear accountability system for the pay structure of its Chief Executive Officer, and this is approved by Trustees and clearly documented in the Board meeting minutes. The Pay Policy and Finance Policy are reviewed and updated annually. During this year, the Trust Board agreed that for 2024/25 an external benchmarking exercise will be conducted on CEO pay and to this end set up a Remunerations Committee.

Funding allocated for trade union facility time is delegated across the London Borough of Newham (LBN), each year, to all maintained schools and non-maintained schools. The Trust pays a premium, per pupil to 'buy in' a pooled service. This premium pays for the Public and Union Duty Scheme facilitated by LBN to cover salary reimbursements for staff who are engaged in providing union and / or public duties and employed in a

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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London Borough of Newham School. There were no relevant union officials for the year/period ended 31 August 2025.

**Related Parties and other Connected Charities and Organisations**

There are no related parties which either control or significantly influence the decisions and operations of The Tapscott Learning Trust. There are no sponsors or formal Parent Teacher Associations associated with each of our schools.

**Engagement with employees (including disabled persons)**

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

- An Equality, Inclusion and Diversity survey carried out bi-annually
- Whole Trust training events
- Consulting with employees on key matters, including engaging the relevant union officials via the Joint Consultation Negotiation Committee.
- Each Local Advisory Board has an elected staff member
- Regular updates to all staff and Trustees, via termly updates and newsletters, including covering both financial and non-financial performance
- Memos sent to all staff when there are changes in legislation
- The Trust's policies are inclusive for all staff, with special consideration given to those staff with disabilities and any adjustments/training that need to be put in place in order for them to carry out their role.
- The training, career development and promotion of disabled staff members are in line with all staff policies with consideration given for any adjustments that can be made.

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

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

The Trust recognises that our relationships with partners and suppliers are key to our effectiveness and actively seeks to engage in service reviews with all key suppliers. These reviews are focussed on a two-way relationship with the Trust based with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. The Trust appreciates that reliable cash flow is very important to suppliers and therefore aims to settle its purchase invoices on a timely basis.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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

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

Criteria used to confirm whether the Trust has met its targets include reviewing the turnover of staff numbers, monitoring any complaints, Ofsted outcomes and also the effectiveness of returns. The Trust reviews internal data and quality assurance and also evaluations of training provided by the Training Hub. Governance is quality assured using evaluations of training, annual reviews of governance, questionnaires, and feedback forms and during 2023/24 an External Governance Review was undertaken.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Whole Child Education:**

We believe in an education that encompasses not only academic excellence but also promotes physical, emotional, and social well-being and we will:

- Make certain that all children are the cornerstone of our Trust and have an effective voice.
- Ensure that the Trust is wholly self-sufficient and operationally secure: with a community-led focus, local accessibility and transparency

**Love of Learning:**

We create environments and opportunities that inspire engagement, excitement, and a love of learning for our children, teams and communities and we will:

- Guarantee that our schools offer a broad and balanced curriculum, allowing our children to access opportunities and experiences.
- Through education, support healthy lifestyles and create joyful learning environments to set all children on the path to happy and successful lives
- Invest in our people so they are successful and deliver the best education for our children.

**Health:**

We will prioritise the health and well-being of our children, teams, and communities, recognising the link between this and our success in all areas. We will:

- Ensure safeguarding is paramount and consistently applied in all schools and settings
- Through education, support healthy lifestyles and create joyful learning environments to set all children on the path to happy and successful lives

**Inclusivity:**

We embrace diversity and create an inclusive community where everyone is valued, respected, and supported and we will:

- Promote and celebrate equality, diversity, and inclusivity for all.

**Working Together:**

We know the power of working in partnership to achieve the best outcomes for all children. and we will:

- Form a platform for other schools and organisations with similar visions and values to join us for the mutual improvement of education.
- Work in partnership with other schools, Trusts, and organisations as part of our wider commitment to the development of the education sector.
- Ensure effective governance at all levels offering excellent challenge and strategic support.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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Our key strategic priorities for the year were agreed by Trustees in the Summer of 2024 and consisted of the following objectives:

- All children are learning in successful or rapidly improving schools
- Safeguarding risks are minimised, and support is maximised for children in our settings
- To continue to provide support to schools and educational settings outside of the trust
- Restructuring of central roles, systems and procedures for financial and operational running have been put in place to ensure effective running of the organisation and are fully compliant
- To have implemented a joint technology plan focusing on infrastructure, opportunity, and accessibility for all
- To form a platform for other schools with similar visions and ethos to join us for the mutual improvement of outcomes for all pupils
- To ensure effective governance at all levels to offer excellent challenges and strategic support ensuring best outcomes for children.
- To ensure that the trust continues to be compliant both with external agencies and internally ensuring policies are up to date
- To continue to develop the trust's media presence

Trustees regularly reviewed the agreed key priorities throughout the year.

This was our eighth year of operation and much of our development has centred on the continued provision of central services, mainly in Health & Safety, finance, HR, school development improvement and support, governance, and compliance and also the Training and Sports Hubs. We continue to review the effectiveness of our operations through a consultative approach looking at trust wide activities which will feed into our development work in the coming year, reviewing structures and systems in the organisation. This also formed part of the work in reviewing our current five-year plan which was agreed by Trustees in the summer of 2022.

In 2024/25 The Trust outsourced some arrangements for HR and payroll, core compliance, Health & Safety management, ICT support and MIS systems and some quality assurance work regarding standards and school development. During the period, the Trust also employed a number of staff at school level who performed other central Trust roles including a Finance & Census Lead and a Payroll Officer.

Also in 2024/25, we continued our work on its Equality, Diversity, and Inclusion plan and this included appointing an EDI Lead to sit on the Senior Operations Team. In addition, Trustees appointed an EDI Link Trustee to oversee this work. The Trust works with external partner, Edurio, to understand and prioritise the needs of its staff during the year a pulse survey was taken to ensure that our work in EDI ensures effectiveness.

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. The following working groups are focused on key areas to ensure alignment. The groups are made up of the four Trust schools but also include membership from other schools that we are currently either supporting or work in partnership with. The following groups have met and developed these areas of the central Trust work for the year ended 31 August 2025:

<b>Working Group/ Networks</b>	<b>Areas Developed across the Trust</b>
<b>Senior Leadership Team</b> which consists of the CEO, Executive Head Teachers, and the Trust's Chief Financial Officer	<ul style="list-style-type: none"><li>• Strategic Leadership and Oversight</li><li>• Workload Reduction</li><li>• Communication</li><li>• Trust-wide HR</li><li>• School Development</li><li>• Finance Oversight</li></ul>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

<p><b>Finance and HR Group</b> - led by the Chief Finance &amp; HR Officer and includes all School Business Managers, finance, and HR staff.</p>	<ul style="list-style-type: none"> <li>• Implementing and developing a new finance system</li> <li>• Centralising HR support and policies</li> <li>• Developing response and actions in line with audit recommendations and best practice</li> <li>• Joint finance policy and systems</li> <li>• Implementation of procedures and systems for financial areas of work</li> <li>• Census reporting</li> <li>• Continued centralisation of key back-office areas such as Buildings and Estates Management</li> </ul>
<p><b>The SEND Group</b> - led by the EDI Officer and includes all Special Educational Needs Co-Ordinators (SENCOs)</p>	<ul style="list-style-type: none"> <li>• Reviewing and agreeing the Trust's Equality Policy, the Special Educational Needs and Disability Policy and School SEN information report including the school offer</li> <li>• Developing and agreeing a new cloud-based system for creating effective plans and provision mapping</li> <li>• Moderation of plans and provisions, identification of training needs</li> <li>• Planning and strategic development for SEND across schools in the trust</li> </ul>
<p><b>Attendance Network</b> - led by the trust's Attendance Lead and includes all lead officers in schools who are responsible for attendance, absence, and admissions</p>	<ul style="list-style-type: none"> <li>• Agreed reporting to the trust</li> <li>• Ensure academies continue to follow the borough's admission policy</li> <li>• Dealing with pupils with CME</li> <li>• Improving attendance and Persistent Attendance at schools</li> </ul>
<p><b>Head Teachers/School Development Network</b> CEO, all Head Teachers, and Head of schools, including partner schools and school supported.</p>	<ul style="list-style-type: none"> <li>• Joint agreed Head Teacher reporting systems</li> <li>• Planning and strategic development for joint work across schools in the Trust</li> <li>• Identification and development of offer of the Training Hub</li> <li>• Joint working projects</li> <li>• Staff Development and Wellbeing</li> <li>• Compliance with the Standards and &amp; Testing Agency (STA) and Department of Education</li> </ul>
<p><b>ICT Strategy and Development</b> - Led by the Trust's Director for School and Trust Operations, the lead for curriculum development and technicians.</p>	<ul style="list-style-type: none"> <li>• Joint systems for reporting ICT issues</li> <li>• Auditing effectiveness of ICT infrastructure</li> <li>• Development of cloud-based systems for education and Trust use.</li> </ul>
<p><b>Safeguarding</b> - Led by the Trust's DSL and all DSL officers from each of the schools</p>	<ul style="list-style-type: none"> <li>• Joint Safeguarding model policy</li> <li>• Supervision for staff</li> <li>• Aligned reporting for LAB and Trustee members for Safeguarding</li> <li>• Ensuring all compliance documents are completed.</li> <li>• New cloud-based systems in use at all schools for reporting and tracking concerns</li> </ul>
<p><b>Assessment Group</b> - Led by the Trust's Director of School and Trust Development</p>	<ul style="list-style-type: none"> <li>• Aligned reporting and summative testing arrangements.</li> <li>• Management across Trust and School development work for moderation.</li> <li>• Compliance with STA and DfE</li> </ul>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Early Years Group</b>	<ul style="list-style-type: none"><li>• Joint moderation</li><li>• Shared effective practice</li><li>• Procedures and developments for improving EYFS provision internally and externally</li><li>• </li></ul>
<b>Pupil Parliament</b> Led by members of each school's Student Council and supported by key Pupil Voice staff	<ul style="list-style-type: none"><li>• Identified key themes and joint working between the schools</li><li>• Identified and improved provision for resilience through supplying books to each school through a joint budget.</li><li>• Reporting to Trustees and School Councils to LABs to identify areas of development</li></ul>
<b>Site Management Group – led by the Lead Operations Manager</b>	<ul style="list-style-type: none"><li>• Reviewing and establishing Trust-wide premises management in line with Health and Safety compliance</li><li>• Managing the day to day and annual maintenance of the estates to ensure effective running of our school buildings</li><li>• Reporting to Trustees and LABs with updates of estates improvements and developments</li><li>• Project management of building condition improvement projects</li></ul>

**PUBLIC BENEFIT**

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

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Awards and Achievements**

In terms of awards, 2024/25 has been another very successful year for the Trust.

**Curwen Primary** - Current Ofsted Outstanding Rating, Inclusive Quality Mark Flagship Status (Retained), Gold Youth Sport Trust Quality Mark, RE Gold Award (for the fourth time and the only primary school in the country to have achieved this), EAL Silver Award, Green Flag Eco Schools Award, Healthy Schools Silver Award.

**Kensington Primary** - Current Ofsted Outstanding Rating, Inclusive Quality Mark Flagship Status (Retained), Gold Youth Sport Trust Quality Mark, School of Sanctuary (First school in Newham), School Games Mark Gold (Retained), Healthy Schools Gold Award, First Language Friendly School in England.

**North Beckton Primary** - Current Ofsted Good Rating with Early Years rated Outstanding (Sept, 2023), Re-accredited as an IQM Centre of Excellence, Gold Youth Sport Trust Quality Mark, School Games Mark Gold, National Centre for Computing Education, Healthy Schools Bronze Award, Places of Worship Winners, RHS School Gardening Award, Silver Geography Mark

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Ranelagh Primary** - Current Ofsted Good Rating with Behaviour and Attitudes rated Outstanding, Inclusive Quality Mark Flagship Status,, Gold Youth Sport Trust Quality Mark, RE Quality Mark Gold, Geography Mark - Gold, Healthy Schools London - Bronze Award, Inclusive Quality Mark Flagship Status (Retained), Leading Parent Partnership Award, School Games Gold Award, Places of Worship Winners, Rights Respecting School Bronze

**Building and Infrastructure**

Since becoming a Trust in September 2017, the Trust has continued to invest in developing our estates, including creating an Estates Team. This has resulted in direct savings to the trust. The Trust was successful in obtaining funding from the DfE's Crime Resilience Team to improve security across all schools which has meant new CCTV systems, external lighting improvements, fence, and gate improvements costing circa £100k.

Our schools received £10,000 per school for surface flooding in their grounds and in addition received new planters for playgrounds to sustainably collect rainwater. There has been significant investment that has gone into our estates and buildings to improve the facilities for our staff, children, and community. Some of the large-scale projects have included roof replacement projects, boiler replacement projects, lighting improvements, fire and electrical safety and legionella safety projects. The Trust has worked incredibly hard to achieve funding from the DfE Condition Improvement Fund (CIF) and worked closely with contractors to manage and deliver projects without compromising children's learning. The Trust has supported schools to fund smaller projects such as playground improvements, refurbishment of learning spaces and improvement to school owned buildings that have created some wonderful spaces for staff, children, and the community. All of this has resulted in nearly £6m investment into our estates to date.

Building projects over the last year included the following:

**North Beckton and Kensington Primary Schools** - Both schools were successful in obtaining funding from the DfE/RPA Crime Resilience Team. The funding will address and improve security systems in the school. The works include a new CCTV system in each school, external lighting upgrades, replacement of external doors, new fob entry system and improvements to metal gates and railings. This will significantly improve the safety and security of the school.

**Ranelagh Primary School** - Works were undertaken over the summer holidays to make improvements to the classrooms for the SEND provision on both the middle and top floors of the building. The project is being funded by LBN and will also see some improvements to the outdoor provision with the addition of a sandpit, a canopy and internal soft play equipment. There are a few elements of the project to be completed over the October half term.

All schools in the Trust were also successful in obtaining funding for surface water flooding from LBN. The funding will see schools' grounds fitted with large planters next to the downpipes that are attached to the buildings. This will ensure that the rainwater will be fed directly into the planters rather than running away onto the school grounds and creating surface flooding. We are hoping that this will make significant improvements to school playtimes during wet weather.

The Trust continues to deliver on the commitment to transform and provide outstanding facilities for our children. Our determination is to ensure that every pupil is provided with a learning environment that is stimulating for them. Amongst our core values, it is vital especially at this time to ensure that our staff are also able to access facilities which meet their needs so that they are feeling safe and secure and that their wellbeing is being taken care of at all times.

The Trust has invested time and effort to secure grants and external funding sources to tackle issues that have gone a long way to ensuring that our schools are great environments for learning and equally good environments for our staff to feel happy and supported when they come to work.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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### Technology

TTLT has continued to develop ICT across the schools in recognition of the DFE's Digital and Technology Standards. These are broken down into several main areas, including: -

- Infrastructure (broadband, wireless, network cabling, and switches),
  - Turn IT On (TIO continue to support the Trust to ensure the infrastructure is working well).
  - A replacement programme for Windows 10 devices was carried out.
  - Schools continued to purchase new Chromebooks for children's learning.
  - Schools continued to replace old Interactive Whiteboards.
- Cyber Security (including filtering, monitoring, and access management),
  - DSLs continued to monitor the web filtering system through LGFL School Protect and training provided.
  - Successful implementation of SENSO, training provided and used across the schools to provide more real-time monitoring of the children's keyboard strokes and actioned, as necessary.
  - Cyber response plan in place and reviewed.
  - A positive Cyber audit carried out with actions addressed and a plan of action in place where necessary.
  - Phishing tests have been carried out on a regular basis and analysed with any necessary actions followed up.
  - Staff training updated.
- Digital Leadership and Governance,
  - TTLT strategy planning day held and attended by school leadership teams, for Trust wide decision making and action planning.
  - Ranelagh, North Beckton and Curwen achieved the Computing award from NCCE (National Centre of Computing Education) with Kensington submitting their application at the end of the Summer term.
  - ICT Strategy, including monitoring and filtering, standing items on the FOR Committee meeting.
- Cloud Solutions, and Digital Accessibility,
  - The Trust have now signed up for an improved cloud-based back-up solution (LGFL Gridstore), which provides unlimited storage size and will enable the TTLT Google domain to be backed up, in addition to the existing server back-up.
  - All schools and the Trust central team continue to develop their use of Google.
  - Arbor contract review carried out and renewed.
  - Accessibility statements now on the school websites.
- Curriculum - Computing Teaching and Learning,
  - Across the Trust, schools are embedding a high-quality computing curriculum.
  - Ranelagh, North Beckton and Kensington are delivering the NCCE's Teach Computing curriculum, with adaptations in place to reflect the context and needs of each school.
  - Curwen continues to follow its established computing curriculum. This ensures all pupils build strong digital skills while supporting a consistent approach to progression and subject coverage across the Trust.
  - All schools continue to teach about online safety and took part in Internet Safety Day.
  - All schools continue to engage with parents on how they can support their children at home to be safe online.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Equality, Diversity & Inclusion Officer**

The EDIO role has continued to work on its findings from our recent Enduro surveys into equality, diversity, and inclusion. There have been some changes to the role of EDIO and Kate Mansfield will now lead this area as Helen Harris will now reduce her working time across the trust. With this in mind, time was spent in ensuring a transition period was put in place to offer smooth transition between roles.

**TTLT Training Hub**

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

- Delivering the ECF programme to develop Early Career Teachers and support schools in meeting demands of the programme through ITT
- Supporting the CEO in delivering external school improvement work
- Establishing the facilitation of the NPQ in Leading Teaching across three boroughs
- Developing our Midas, Team Teach and Cover supervisor training for external offer

Over the year, the Trust's Training Hub saw a number of CPD activities take place for staff working in our schools and those in other institutions. We have held 101 sessions with a total of 611 staff accessing training. This includes a variety of programmes aimed at differing staff levels. The Training Hub can be proud of our achievements, particularly with the current challenges in the landscape of education. We have also provided over 121 days of internal support to our schools through coaching, cover, and ITT duties.

The TH has continued to support the local Teaching School Hub externally leading various conferences and clinics for ECTs across three boroughs. Our partnership has seen us continue leading on the NPQ in Leading Teaching and successfully taking through one more cohort and currently leading two others due to finish in the next academic year. Quality assurance has taken place of the TH and the feedback in our course delivery and facilitation can be found below. As you will see we continue to deliver high quality training and pride ourselves on effective facilitation.

QA Feedback:

*A video of your NPQ clinic was used for moderation with Ambition this week and they said that yours was role model facilitation - really top class!*

*Excellent overall, with some aspects being at mastery/expert level - such as:*

- *the way you expertly dealt with the breakout rooms - including participant assessment for learning and feedback.*
- *expertly facilitating the 'We Do' section with probing, well-prepared questions; and*
- *also creating a really excellent, professional culture/ethos for learning at the start of the clinic.*

The Training Hub has been involved with a considerable amount of external school improvement work with the Sigma Trust, and this includes support from our CEO. Across the year within the Academy Trust, we carried out:

- Delivering a trust wide Further Development of Teaching and Learning programme.
- Training 10 coaches across their trust to deliver coaching within their schools.
- Delivering our accredited CPD training for HLTA and Cover Supervisors.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Sports Development**

It has been another incredibly busy year for the Trust's Sports Hub. This has seen us become a partner with the London Marathon whereby all 4 TTLT schools took part in the Mini Marathon and supporting a member of staff to run the main marathon. The sports hub also held with 21 competitions/festivals held for approximately 3300 pupils including a range of sports and opportunities for SEND children. Year on year these are developed, adapted, and changed according to the needs of the schools and input from all our partners. The Sports Hub continues to build partnerships and is beginning to work alongside Well Schools to develop the upcoming well school check and accreditation process. Our Sports team continue to work within our trust schools to support the delivery of PE, School Sport and Physical Activity.

**Key Performance Indicators**

At the start of the year, Trustees agreed Key Performance Indicators, and all were met.

- Retainment Rate for staff – 94.61% retention rate of staff from 2024 to 2025; the Trust currently employs 316 people. The Trust further developed its consistency of approach regarding sickness and absence procedures
- Pupil Voice - surveys to report that 95% of children have positive experiences at school
- Parents views show high levels of satisfaction
- An increase in academic outcomes at end of KS2 to show an increase on previous years phonics and GLD (Good Level of Development)
- Attendance, including persistent absenteeism, is at national levels
- The Trust is 100% compliant with all safeguarding and H&S statutory requirements
- All children access physical activity, sports and play
- Estates - central management systems were updated to ensure compliance and reduction in workload - a strategic three-year estates plan is currently in place
- A plan was implemented which delivered a 10% reduction in energy consumption

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**SAT's 2024-25 – Year 6**

At the time of printing, these are the indicative results for The Tapscott Learning Trust.

**Reading**

Curwen Primary	87%
Kensington Primary	71%
North Beckton Primary	80%
Ranelagh Primary	79%
TTLT Combined	79%
National	75%

**Writing**

Curwen Primary	87%
Kensington Primary	72%
North Beckton Primary	76%
Ranelagh Primary	77%
Combined	79%
National	72%

**Maths**

Curwen Primary	90%
Kensington Primary	76%
North Beckton Primary	83%
Ranelagh Primary	84%
Combined	83%
National	77%

**Combined**

Curwen Primary	81%
Kensington Primary	59%
North Beckton Primary	74%
Ranelagh Primary	77%
Combined	73%
National	62%

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**FINANCIAL OVERVIEW**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. The amount of carry forward target is to maintain operational reserves of 5-25% of the previous year's annual operating expenses. In the period under review £327,589 was carried forward representing 2.5% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2025 were 2,106, a slight decrease compared to 2024. However, with declining populations in the area it is anticipated that this number will continue to decrease.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2025 this was 80.1%, compared to 81.5% in 2024.

**Going Concern**

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

**Review**

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2025, the Academy Trust received total income of £20,770,438 and incurred total expenditure of £21,155,959. The excess of expenditure over income for the year was £385,521. The operating surplus for the year excluding the restricted fixed asset fund and actuarial adjustments in relation to the LGPS pension scheme was £120,825.

At 31 August 2025 the net book value of fixed assets was £28,780,885 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The scheme is now in an asset position, which has been incorporated within the Statement of Financial Activity with details in note 23 to the financial statements.

**Reserves Policy**

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

The Trustees have determined a target level of free reserves to be 4% of the previous year's annual operating expenses. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the Academy Trust amount to £29,225,786 (excluding the defined benefit pension liability), although £28,898,197 of this is invested in fixed assets or represents non-GAG restricted

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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funds. The remaining £327,589 (representing £327,589 unrestricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

Curwen Primary School's deficit is due to the school supporting the Academy Trust for a number of years to ensure equality for all pupils across the Trust on excellent outcomes in education for our pupils. North Beckton's deficit is due to a drop in pupil numbers, however, the school has managed to reduce this deficit considerably with a healthy in year surplus. Moving forward the Trust will be holding all reserves centrally as it aims to achieve a healthy surplus balance. As a result, no surplus/ deficit balances will be held or reported at individual school level but rather held centrally at Trust level. This will be reflected in the Trust finance policy for 2025-26.

The defined benefit pension scheme reserve represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately recognised in the financial statements. The Academy Trust continue to make employer's pension contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £2,247,000 (2024: £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and CFO within strict guidelines approved by the Board of Trustees.

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 23 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**FUNDRAISING**

During the year, each school within the Trust organises its own fundraising events for both local and national charities and also to aid in school funds:

**Curwen Primary**

- Fundraising for School
  - Christmas Fair - £2,193
  - Summer Fair - £2,304
  - Easter Raffle - £549
- Fundraising for Charity
  - Jeans for Genes - £323
  - Children in Need - £363
  - British Legion Poppies - £789
  - Twinkle Photos - £443
  - Comic Relief Red Nose Day - £387
  - Scholastic Book Fair - £2,230
  - Ambition, Aspire, Achieve Christmas Jumper Appeal - £239
  - Sports Day Sponsor - £1,615
  - Cancer Research - £400

**Kensington Primary**

- Fundraising for School
  - Winter, Summer, and Science Fairs - £1,755
  - Quizzes and PTA Events - £2,195
- Fundraising for Charity
  - Children in Need - £370
  - Comic Relief Red Nose Day - £136

**Ranelagh Primary**

- Fundraising for School
  - Winter Fair - £934
  - Summer Fair - £1,000
- Fundraising for Charity
  - Macmillan Cancer - £104
  - Children in Need - £67
  - London Marathon - £282
  - Shelter - £128
  - Comic Relief Red Nose Day - £86

**North Beckton Primary**

- Fundraising for School
  - Summer Fair - £1,259
  - Hot Chocolate Morning - £203
- Fundraising for Charity
  - Children in Need - £222
  - Save the Children Christmas Jumper Day - £114
  - Book Fairs - £1,308
  - Comic Relief Red Nose Day - £316
  - Cancer Research Milkshake Morning - £139

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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In addition, the Trust holds an annual awards ceremony which celebrates the achievements of its pupils and staff. The awards are filmed and broadcast on the Trust's YouTube Channel for pupils, staff, parents, and other stakeholders to view. Costs associated with this event include prizes and filming and the total is covered by private sponsorship which this year totalled £4,000.

During April, one member of the Trust's staff ran the London Marathon to raise money for our schools. £1,679 was raised and distributed directly to the four schools.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2024 to 31 August 2025</b>	<b>1 September 2023 to 31 August 2024</b>
Energy consumption used to calculate emissions (kWh)		
Energy consumption breakdown (kWh) (optional)		
• gas,	1,257,197.11	1,390,590
• electricity,	583,013	586,665
• transport fuel	2766	3088
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	230.0	250.0
Owned transport – minibuses - Diesel	0.77	0.797
<u>Total scope 1</u>	230.77	250.78
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	103.19	117.3
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	0.00	0.00
<b>Total gross emissions in metric tonnes CO2e</b>	<b>333.96</b>	<b>368.08</b>
<u>Intensity ratio</u>		
<b>Tonnes CO2e per pupil</b>	<b>0.16</b> (2,106 pupils)	<b>0.15</b> (2,500 pupils)

**Quantification and Reporting Methodology**

The Academy Trust has followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

The reporting factors change annually and the latest calculations from the links above have been used to calculate the conversion. Various other factors such as environmental and works to improve buildings to become more energy efficient will make a difference to the final conversion rates as well.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Intensity Measurement**

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

**Measures taken to improve energy efficiency**

The Trust has produced guidance on measures for schools to reduce their overall energy consumption which has been effective when comparing year on year data over the last three years. This is further supplicated by ensuring that we are using appliances with a good energy rating and includes bigger projects such as replacing lighting in the buildings with LED and investing in energy efficient boilers.

**PLANS FOR FUTURE PERIODS**

The Trust is currently in the process of finalising a sustainability plan that will be ready to roll out in the 2025/26 academic year. This will look to further embed the work around our commitment to continually improving our carbon footprint.

Our plans for improving the use of our resources across the Trust is a key objective and we have gathered data from previous years that has ensured we have been able to focus our efforts on key areas. We are continuously looking to improve our system by allocating resources in areas where we will see future benefits.

**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, have been appointed by Members and a resolution to appoint them will be proposed at the annual general meeting.

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

**P Jeffers**  
(Chair of Trustees)

Date: 16 December 2025

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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. The Board of Trustees has formally met seven times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Margaret Cameron-Ratchford	6	7
Misbah Patel	3	7
Paul Harris	5	7
Paula Jeffers (Chair)	7	7
George Spentzos	5	7
Kate Shurety	6	7
Laura Webber	7	7
Jack Brady	6	7
Rosie Murdoch	5	5

During 2024-25 one new Trustee was recruited, after initial interviews with the Head of Governance and the Chair of Trustees.

**The Finance, Operations and Resource Committee (1)** is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's Training Hub, funding, budgeting, expenditure, financial procedures, Health & Safety, property management, governance, and personnel.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>/Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
George Spentzos (Chair)		3	3
Margaret Cameron-Ratchford		2	3
Paul Harris		2	3
Laura Webber		3	3
Hannah Rizki (LAB Member KPS)		2	3

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**The Audit and Risk Committee (2)** is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's external and internal audits, its financial management policies, asset management, and risk assessments. During the year one local Governors with extensive audit experience joined the committee. Attendance at meetings in the year was as follows:

<b>Trustee /Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Kate Shurety (Chair)	3	3
Paula Jeffers	2	3
Jack Brady	3	3
Amadou Jammeh (LAB Member RPS)	3	3

**The Safeguarding, Standards and Curriculum Committee (3)** is a sub-committee of the main Board of Trustees. Its purpose is to monitor the Trust's safeguarding and SEND arrangements, review standards within the Trust including school development and peer reviews, pupil and sport premium and also admission arrangements. Attendance at meetings for the year was as follows:

<b>Trustee /Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Laura Webber (Chair)	3	3
Misbah Ahmed	3	3
Dan Scott (LAB Member NBPS)	3	3
Paul Harris	2	3

**The Remuneration Committee (4)** is a sub-committee of the main Board of Trustees. Its purpose is to carry out the CEO appraisal and monitor executive pay. Attendance at meetings for the year was as follows:

<b>Trustee/Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Margaret Cameron-Ratchford (Chair)	1	1
George Spentzos	1	1
Paula Jeffers	1	1

During the 2024/25 period, Trustees also agreed to appoint the following Link Trust roles:

Whistleblowing -	Paula Jeffers
Safeguarding -	Laura Webber
SEND and Inclusion -	Misbah Ahmed
Estates -	Jack Brady
Well Schools -	Kate Shurety

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

- Review of central services for quality, effectiveness, and value for money by external consultant
- Review and procurement for ICT support services resulting in decrease in spend and improvement in service output
- Improved understanding and cooperation with local authorities to ensure funding for SEND pupils is correct and time frames are improved.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks and to manage them efficiently, effectively, and economically. The system of internal control has been in place for The Tapscott Learning trust for the period from 1<sup>st</sup> September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 Leadership Team regularly reviews Trust Tracker Document which include Key Performance Indicators, and this is shared with Trustees on a regular basis and then reviewed further at Trust Sub Committee meetings.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Buzzacotts Limited as internal auditor.

The internal auditor's/reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included checks of fixed assets, budget Monitoring and reporting, bank reconciliations, expenditure, payroll & HR and debtor and creditor reconciliation.

On a termly basis the auditor's report to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The Internal Auditors (Buzzacotts) issued a consolidated Internal Audit Report covering three site visits which will be reviewed by the Audit and Risk Committee in November. The Internal Auditor's schedule of work was prescribed by the Audit and Risk Committee as informed by the 31/08/2024 External Audit findings. No material issues were highlighted.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**CONCLUSION**

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

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

**P Jeffers**  
(Chair of Trustees)

Date: 16 December 2025

**P Harris**  
(Accounting Officer)

Date: 16 December 2025

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Tapscott Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

**P Harris**  
(Accounting Officer)  
Date: 16 December 2025

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2025**

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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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**P Jeffers**  
(Chair of Trustees)  
Date: 16 December 2025

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OPINION**

We have audited the financial statements of The Tapscott Learning Trust (the 'Academy Trust') for the year ended 31 August 2025 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, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**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**

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

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

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

**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)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and Strategic Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the 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.

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

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**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.

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

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

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

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

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

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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

**Richard Newton FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date:

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
TAPSCOTT LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 26 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Tapscott Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF THE TAPSCOTT  
LEARNING TRUST 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 Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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 our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
TAPSCOTT LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

---

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Richard Newton FCA  
**Reporting Accountant**  
for and on behalf of  
**Bishop Fleming Audit Limited**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date:

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	-	79,319	99,333	178,652	141,252
Other trading activities	6	721,117	-	-	721,117	633,027
Charitable activities	5	836,198	19,034,471	-	19,870,669	19,606,879
<b>TOTAL INCOME</b>		<b>1,557,315</b>	<b>19,113,790</b>	<b>99,333</b>	<b>20,770,438</b>	<b>20,381,158</b>
<b>EXPENDITURE ON:</b>						
Raising funds		174,943	-	-	174,943	201,192
Charitable activities	7,8	1,261,547	18,995,413	724,056	20,981,016	20,931,727
<b>TOTAL EXPENDITURE</b>		<b>1,436,490</b>	<b>18,995,413</b>	<b>724,056</b>	<b>21,155,959</b>	<b>21,132,919</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>120,825</b>	<b>118,377</b>	<b>(624,723)</b>	<b>(385,521)</b>	<b>(751,761)</b>
Transfers between funds	17	-	(22,377)	22,377	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>120,825</b>	<b>96,000</b>	<b>(602,346)</b>	<b>(385,521)</b>	<b>(751,761)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	23	-	2,512,000	-	2,512,000	432,000
Pension surplus not recognised	23	-	(2,247,000)	-	(2,247,000)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>120,825</b>	<b>361,000</b>	<b>(602,346)</b>	<b>(120,521)</b>	<b>(319,761)</b>

**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 2025**

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	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Restricted fixed asset funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	206,764	(361,000)	29,500,543	29,346,307	29,666,068
Net movement in funds	120,825	361,000	(602,346)	(120,521)	(319,761)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17</b>	<b>327,589</b>	<b>-</b>	<b>28,898,197</b>	<b>29,225,786</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

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

The notes on pages 39 to 68 form part of these financial statements.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:10679504**

**BALANCE SHEET  
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	14	<b>28,780,885</b>	29,358,740
<b>CURRENT ASSETS</b>			
Debtors	15	<b>1,061,892</b>	971,262
Cash at bank and in hand		<b>38,769</b>	261,576
		<b>1,100,661</b>	1,232,838
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	16	<b>(655,760)</b>	(884,271)
<b>NET CURRENT ASSETS</b>		<b>444,901</b>	348,567
<b>NET CURRENT ASSETS EXCLUDING PENSION LIABILITY</b>		<b>29,225,786</b>	29,707,307
Defined benefit pension scheme asset / liability	23	-	(361,000)
<b>TOTAL NET ASSETS</b>		<b>29,225,786</b>	29,346,307

**FUNDS OF THE ACADEMY TRUST**

**RESTRICTED FUNDS:**

Fixed asset funds	17	<b>28,898,197</b>	29,500,543
Restricted funds excluding pension reserve	17	<b>28,898,197</b>	29,500,543
Pension reserve	17	-	(361,000)
<b>TOTAL RESTRICTED FUNDS</b>	17	<b>28,898,197</b>	29,139,543
<b>UNRESTRICTED INCOME FUNDS</b>	17	<b>327,589</b>	206,764
<b>TOTAL FUNDS</b>		<b>29,225,786</b>	29,346,307

The financial statements on pages 35 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**P Jeffers**  
(Chair of Trustees)  
Date: 16 December 2025

The notes on pages 39 to 68 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 2025**

	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	19	(175,939)	(233,406)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
	20	(46,868)	(619,173)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(222,807)</b>	<b>(852,579)</b>
<hr/>			
Cash and cash equivalents at the beginning of the year		<b>261,576</b>	1,114,155
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>21, 22 38,769</b>	<b>261,576</b>
<hr/>			

The notes on pages 39 to 68 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 2025**

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**1. GENERAL INFORMATION**

The Tapscott Learning Trust is a Company limited by guarantee, incorporated in England and Wales (company number: 10679504). The address of the registered office and principal place of operation is Curwen Primary and Nursery School, Atlas Road, London, E13 0AG. 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), judgments 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

**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.

**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.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME (CONTINUED)**

**• Donations**

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

**• Other income**

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

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

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

**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.

**• Expenditure on raising funds**

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

**• Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 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.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 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, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2%
Furniture and equipment	- 10%
Computer equipment	- 33%
Motor vehicles	- 20%
Assets under construction	- not depreciated

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**2.7 DEBTORS**

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

**2.8 CASH AT BANK AND IN HAND**

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

**2.9 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.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.10 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 15. 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.11 OPERATING LEASES**

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

**2.12 PENSIONS**

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

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

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.12 PENSIONS (CONTINUED)**

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.

Under FRS 102, an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, when a pension scheme is valued at a surplus, it is recognised at £Nil value.

**2.13 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.

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT (CONTINUED)**

The present value of the Local Government Pension Scheme defined benefit asset/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 23, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 asset/liability.

Critical areas of judgment:

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

As detailed in note 23, the Academy Trust has not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust considers that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	79,319	-	<b>79,319</b>
Capital Grants	-	99,333	<b>99,333</b>
	<b>79,319</b>	<b>99,333</b>	<b>178,652</b>

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	99,429	-	99,429
Capital Grants	-	41,823	41,823
	<b>99,429</b>	<b>41,823</b>	<b>141,252</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2025</b> £	<b>Restricted funds 2025</b> £	<b>Total funds 2025</b> £
<b>EDUCATION</b>			
<b>DfE GRANTS</b>			
General Annual Grant	-	13,236,945	<b>13,236,945</b>
<b>OTHER DfE GRANTS</b>			
Pupil Premium	-	1,083,003	<b>1,083,003</b>
Core School Budgets Grant	-	421,595	<b>421,595</b>
Other DfE Grants	-	1,049,913	<b>1,049,913</b>
	-	15,791,456	<b>15,791,456</b>
<b>OTHER GOVERNMENT GRANTS</b>			
Local Authority Grants	-	635,473	<b>635,473</b>
High Needs Funding	-	2,607,542	<b>2,607,542</b>
Early Education Funding	766,577	-	<b>766,577</b>
	766,577	3,243,015	<b>4,009,592</b>
<b>Other income from the Academy Trust's education</b>	<b>69,621</b>	-	<b>69,621</b>
	836,198	19,034,471	<b>19,870,669</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>EDUCATION</b>			
<b>DfE GRANTS</b>			
General Annual Grant	-	13,180,723	13,180,723
<b>OTHER DfE GRANTS</b>			
Pupil Premium	-	1,054,916	1,054,916
Mainstream Schools Additional Grant	-	399,086	399,086
Other DfE Grants	-	810,591	810,591
	-	15,445,316	15,445,316
<b>OTHER GOVERNMENT GRANTS</b>			
Local Authority Grants	-	646,015	646,015
High Needs Funding	-	2,518,246	2,518,246
Early Education Funding	742,838	-	742,838
	742,838	3,164,261	3,907,099
<b>Other income from the Academy Trust's education</b>	<b>143,639</b>	<b>-</b>	<b>143,639</b>
<b>COVID-19 ADDITIONAL FUNDING (DfE)</b>			
Recovery Premium	-	110,825	110,825
	886,477	18,720,402	19,606,879

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Catering income	17,735	<b>17,735</b>	17,816
Income from sale of uniforms and clubs	274,054	<b>274,054</b>	271,273
Income from sale of goods or services	429,328	<b>429,328</b>	343,938
	721,117	<b>721,117</b>	633,027

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**7. EXPENDITURE**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>				
Direct costs	174,943	-	-	<b>174,943</b>
<b>EDUCATION:</b>				
Direct costs	14,839,886	653,221	619,445	<b>16,112,552</b>
Allocated support costs	1,618,223	1,310,982	1,939,259	<b>4,868,464</b>
	<b>16,633,052</b>	<b>1,964,203</b>	<b>2,558,704</b>	<b>21,155,959</b>
	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>				
Direct costs	201,192	-	-	<b>201,192</b>
<b>EDUCATION:</b>				
Direct costs	14,849,693	623,407	62,024	<b>15,535,124</b>
Allocated support costs	1,564,554	1,331,193	2,500,856	<b>5,396,603</b>
	<b>16,615,439</b>	<b>1,954,600</b>	<b>2,562,880</b>	<b>21,132,919</b>

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Education	<b>16,112,552</b>	<b>4,868,464</b>	<b>20,981,016</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	15,535,124	5,396,603	20,931,727

**ANALYSIS OF SUPPORT COSTS**

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	1,000	8,910
Staff costs	1,618,223	1,564,554
Depreciation	70,835	700,333
Maintenance of premises and equipment	224,518	195,721
Cleaning	652,095	609,908
Rent and rates	78,626	64,416
Energy costs	227,189	329,656
Insurance	55,001	52,084
Security and transport	2,720	2,470
Catering	1,199,859	1,181,308
Technology costs	8,498	33,478
Premises costs	254,910	219,281
Legal and professional	379,538	379,569
Bank interest and charges	360	360
Governance	95,092	54,555
	4,868,464	5,396,603

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2025</b> £	<b>2024</b> £
Operating lease rentals	<b>11,739</b>	11,739
Depreciation of tangible fixed assets	<b>724,056</b>	700,333
Fees paid to auditors for:		
- audit	<b>35,910</b>	34,200
- other services	<b>4,421</b>	4,210
	<b>=====</b>	<b>=====</b>

**10. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Wages and salaries	<b>11,650,079</b>	12,243,208
Social security costs	<b>1,403,022</b>	1,330,963
Pension costs	<b>2,611,803</b>	2,335,264
	<b>=====</b>	<b>=====</b>
Agency staff costs	<b>968,148</b>	706,004
	<b>=====</b>	<b>=====</b>
	<b>16,633,052</b>	16,615,439
	<b>=====</b>	<b>=====</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**10. STAFF (CONTINUED)**

**b. STAFF NUMBERS**

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

	<b>2025 No.</b>	<b>2024 No.</b>
Teachers	104	109
Administration and support	196	209
Management	34	35
	<hr/> <b>334</b>	<hr/> <b>353</b>
	<hr/> <hr/>	<hr/> <hr/>

**c. HIGHER PAID STAFF**

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

	<b>2025 No.</b>	<b>2024 No.</b>
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	11	16
In the band £80,001 - £90,000	10	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	2	2
In the band £120,001 - £130,000	-	2
In the band £130,001 - £140,000	2	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £880,539 for seven individuals (2024: £901,059 for seven individuals).

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**11. 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 7% (2024: 7%) of GAG funding, 7% of Local Authority Early Years Funding, 7% of Mainstream School Additional grant funding, 7% of School Supplementary grant funding and 70% of PE and Sports grant funding.

The actual amounts charged during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Curwen Primary School	<b>413,104</b>	406,545
Kensington Primary School	<b>294,319</b>	287,515
Ranelagh Primary School	<b>259,439</b>	158,888
North Beckton Primary School	<b>158,967</b>	222,582
<b>TOTAL</b>	<b>1,125,829</b>	1,075,530

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits was as follows: P Harris: Remuneration £155,000 - £160,000 (2024: £155,000 - £160,000). Employer's pension contributions: £45,000 - £50,000 (2024: £40,000 - £45,000).

During the year ended 31 August 2025, expenses totalling £1,446 were reimbursed or paid directly to two Trustees (2024 - £130 to one Trustee). The nature of expenses incurred relate to travel.

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST</b>						
At 1 September 2024	13,025,848	74,619	305,003	440,107	22,083	33,867,660
Additions	81,802	-	27,010	37,389	-	146,201
Transfers between classes	74,619	(74,619)	-	-	-	-
At 31 August 2025	13,182,269	-	332,013	477,496	22,083	34,013,861
<b>DEPRECIATION</b>						
At 1 September 2024	3,950,714	-	145,515	395,392	17,299	4,508,920
Charge for the year	663,412	-	31,037	27,398	2,209	724,056
At 31 August 2025	4,614,126	-	176,552	422,790	19,508	5,232,976
<b>NET BOOK VALUE</b>						
At 31 August 2025	8,568,143	-	155,461	54,706	2,575	28,780,885
At 31 August 2024	9,075,134	74,619	159,488	44,715	4,784	29,358,740

15. DEBTORS

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	13,325	28,544
Other debtors	249,341	373,742
Prepayments and accrued income	799,226	568,976
	1,061,892	971,262

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b> £	<b>2024</b> £
Trade creditors	<b>23,760</b>	237,014
Other taxation and social security	<b>310,173</b>	286,376
Accruals and deferred income	<b>321,827</b>	360,881
	<b>655,760</b>	884,271
	<b>2025</b> £	<b>2024</b> £
Deferred income at 1 September 2024	<b>185,613</b>	175,960
Resources deferred during the year	<b>166,337</b>	185,613
Amounts released from previous periods	<b>(185,613)</b>	(175,960)
<b>DEFERRED INCOME AT 31 AUGUST 2025</b>	<b>166,337</b>	185,613

At the Balance Sheet date, the Trust was holding funds received in advance for UIFSM. In the prior year, funds held were received in advance for UIFSM.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. STATEMENT OF FUNDS**

	<b>Balance at 1 September 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2025 £</b>
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	<b>206,764</b>	<b>1,557,315</b>	<b>(1,436,490)</b>	<b>-</b>	<b>-</b>	<b>327,589</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	-	<b>13,236,945</b>	<b>(13,214,568)</b>	<b>(22,377)</b>	<b>-</b>	<b>-</b>
Special Education Needs Funding	-	<b>2,607,542</b>	<b>(2,607,542)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Pupil Premium	-	<b>1,083,003</b>	<b>(1,083,003)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Local Authority Grants	-	<b>635,473</b>	<b>(635,473)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Teachers' Pay & Teachers' Pension Grant	-	<b>441,501</b>	<b>(441,501)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Core School Budgets Grant	-	<b>421,595</b>	<b>(421,595)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Universal Infant Free School Meals	-	<b>281,867</b>	<b>(281,867)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other DfE Revenue Grants	-	<b>169,016</b>	<b>(169,016)</b>	<b>-</b>	<b>-</b>	<b>-</b>
PE & Sports Premium Grant	-	<b>81,880</b>	<b>(81,880)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Educational Trips & Visits	-	<b>79,319</b>	<b>(79,319)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rates Reclaim	-	<b>75,649</b>	<b>(75,649)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Pension reserve	<b>(361,000)</b>	<b>-</b>	<b>96,000</b>	<b>-</b>	<b>265,000</b>	<b>-</b>
	<b>(361,000)</b>	<b>19,113,790</b>	<b>(18,995,413)</b>	<b>(22,377)</b>	<b>265,000</b>	<b>-</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. STATEMENT OF FUNDS (CONTINUED)**

	<b>Balance at 1 September 2024</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2025</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
NBV of fixed assets	29,358,740	-	(724,056)	146,201	-	28,780,885
DfE capital grants	141,803	99,333	-	(123,824)	-	117,312
	<b>29,500,543</b>	<b>99,333</b>	<b>(724,056)</b>	<b>22,377</b>	<b>-</b>	<b>28,898,197</b>
<b>TOTAL RESTRICTED FUNDS</b>						
	<b>29,139,543</b>	<b>19,213,123</b>	<b>(19,719,469)</b>		<b>265,000</b>	<b>28,898,197</b>
<b>TOTAL FUNDS</b>						
	<b>29,346,307</b>	<b>20,770,438</b>	<b>(21,155,959)</b>		<b>265,000</b>	<b>29,225,786</b>

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

**Unrestricted funds**

General fund - this represents the Trust's unrestricted activities.

**Restricted funds**

General Annual Grant (GAG) - income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

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

Other DfE revenue grants - represents the restricted funding received from the DfE which fall outside the scope of core funding.

Local Authority revenue grants - represents 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.

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

Other restricted income - represents all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

Mainstream Schools Additional Grant - Additional funding received from the DfE.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**17. STATEMENT OF FUNDS (CONTINUED)**

Pension Reserve - this represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately recognised in the financial statements.

**Restricted fixed asset funds**

NBV of Fixed Assets - represents the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. Transfers into this fund represent capital additions purchased using capital or revenue income.

DfE Capital Grants - represents capital grants received from the DfE for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased using these funds, a transfer is made to the NBV of fixed asset funds.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General funds	565,889	1,519,504	(1,519,504)	(359,125)	-	206,764
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	233,770	13,180,723	(13,483,974)	69,481	-	-
Special Education Needs Funding	-	1,054,916	(1,054,916)	-	-	-
Other Local Authority Grants	-	921,416	(921,416)	-	-	-
Teachers' Pay & Teachers' Pension Grant	-	646,015	(646,015)	-	-	-
Other DfE Revenue Grants	-	2,518,246	(2,518,246)	-	-	-
Educational Trips & Visits	-	99,429	(99,429)	-	-	-
Rates Reclaim	-	399,086	(399,086)	-	-	-
Pension reserve	(1,003,000)	-	210,000	-	432,000	(361,000)
	(769,230)	18,819,831	(18,913,082)	69,481	432,000	(361,000)

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
NBV of fixed assets	29,398,077	-	(700,333)	660,996	-	29,358,740
DfE capital grants	471,332	41,823	-	(371,352)	-	141,803
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	29,869,409	41,823	(700,333)	289,644	-	29,500,543
<b>TOTAL RESTRICTED FUNDS</b>						
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>29,666,068</b>	<b>20,381,158</b>	<b>(21,132,919)</b>	<b>-</b>	<b>432,000</b>	<b>29,346,307</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Curwen Primary School	(94,107)	(99,769)
Kensington Primary School	110,866	113,998
Ranelagh Primary School	105,554	59,404
North Beckton Primary School	(18,564)	(73,055)
Central Services	223,840	206,186
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	327,589	206,764
Restricted fixed asset fund	28,898,197	29,500,543
Pension reserve	-	(361,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>29,225,786</b>	<b>29,346,307</b>
	<hr/>	<hr/>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. STATEMENT OF FUNDS (CONTINUED)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit</b> <b>£</b>
Curwen Primary School	(89,589)
North Beckton Primary School	(18,564)
	<hr/>

Curwen Primary School's deficit is due to the school supporting the Trust for a number of years to ensure equality for all pupils across the Trust whilst delivering on excellent outcomes in education for our pupils. North Beckton's deficit is due to a drop in pupil numbers, however the school has managed to reduce this deficit considerably with a healthy in year surplus.

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

A freeze has been put into place on permanent staff recruitment in order to control staff costs and bring the staff resource down to match against the needs of the pupils. Moving forward the Trust will be holding all reserves centrally as it aims to achieve a healthy surplus balance. As a result, no surplus/ deficit balances will be held/ reported at individual school level, but rather held centrally at Trust level. This will be reflected in the Trust Finance Policy for 2025-26.

**TOTAL COST ANALYSIS BY ACADEMY**

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

	<b>Teaching and educational support staff costs</b> <b>£</b>	<b>Other support staff costs</b> <b>£</b>	<b>Educational supplies</b> <b>£</b>	<b>Other costs excluding depreciation</b> <b>£</b>	<b>Total 2025</b> <b>£</b>
Curwen Primary School	5,338,150	501,160	234,268	997,443	<b>7,071,021</b>
Kensington Primary School	3,647,317	324,801	141,309	654,217	<b>4,767,644</b>
Ranelagh Primary School	2,348,708	188,191	109,379	567,572	<b>3,213,850</b>
North Beckton Primary School	2,868,980	247,054	109,194	652,536	<b>3,877,764</b>
Central Services	907,001	366,017	360	228,246	<b>1,501,624</b>
<b>ACADEMY TRUST</b>	<b>15,110,156</b>	<b>1,627,223</b>	<b>594,510</b>	<b>3,100,014</b>	<b>20,431,903</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**17. STATEMENT OF FUNDS (CONTINUED)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Curwen Primary School	5,452,237	508,286	276,704	927,235	7,164,462
Kensington Primary School	3,591,778	306,354	149,187	656,285	4,703,604
Ranelagh Primary School	2,328,383	174,179	91,019	585,290	3,178,871
North Beckton Primary School	2,945,872	275,594	126,685	699,964	4,048,115
Central Services	732,615	300,141	17,746	254,035	1,304,537
<b>ACADEMY TRUST</b>	<b>15,050,885</b>	<b>1,564,554</b>	<b>661,341</b>	<b>3,122,809</b>	<b>20,399,589</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	-	28,780,885	<b>28,780,885</b>
Current assets	817,012	166,337	117,312	<b>1,100,661</b>
Creditors due within one year	(489,423)	(166,337)	-	<b>(655,760)</b>
<b>TOTAL</b>	<b>327,589</b>	<b>-</b>	<b>28,898,197</b>	<b>29,225,786</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	29,358,740	29,358,740
Current assets	206,764	884,271	141,803	1,232,838
Creditors due within one year	-	(884,271)	-	(884,271)
Provisions for liabilities and charges	-	(361,000)	-	(361,000)
<b>TOTAL</b>	<b>206,764</b>	<b>(361,000)</b>	<b>29,500,543</b>	<b>29,346,307</b>

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(385,521)	(751,761)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	724,056	700,333
Capital grants from DfE and other capital income	(99,333)	(41,823)
Defined benefit pension scheme cost less contributions payable	(105,000)	(243,000)
Defined benefit pension scheme finance cost	9,000	33,000
Decrease/(Increase) in debtors	(90,630)	(138,573)
Increase in creditors	(228,511)	208,418
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(175,939)</b>	<b>(233,406)</b>

**20. CASH FLOWS FROM INVESTING ACTIVITIES**

	2025 £	2024 £
Purchase of tangible fixed assets	(146,201)	(660,996)
Capital grants from DfE	99,333	41,823
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
	<b>(46,868)</b>	<b>(619,173)</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Cash in hand and at bank	38,769	261,576
<b>At 1 September 2024</b>		

**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024	Cash flows £	At 31 August 2025
Cash at bank and in hand	261,576	(222,807)	38,769

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**23. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £302,775 were payable to the schemes at 31 August 2025 (2024 - £ -) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,275,000 (2024 - £1,156,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and 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.

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**23. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £996,000 (2024 - £1,366,000), of which employer's contributions totalled £765,000 (2024 - £1,067,000) and employees' contributions totalled £231,000 (2024 - £299,000). The agreed contribution rates for future years are 18.4% for employers and 5.5 to 12.5% for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](#).

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.55</b>	3.80
Rate of increase for pensions in payment/inflation	<b>2.55</b>	2.80
Discount rate for scheme liabilities	<b>6.05</b>	5.10
Inflation assumption (CPI)	<b>2.95</b>	2.80

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
<b>RETIRING TODAY</b>		
Males	<b>21.0</b>	19.7
Females	<b>23.7</b>	23.1
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.7</b>	21.1
Females	<b>25.5</b>	24.6

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**23. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2025</b> £000	<b>2024</b> £000
Discount rate +0.1%	189	245
Discount rate -0.1%	(184)	(238)
Mortality assumption - 1 year increase	217	310
Mortality assumption - 1 year decrease	(212)	(301)
CPI rate +0.1%	188	239
CPI rate -0.1%	(183)	(231)

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2025</b> £	<b>At 31 August 2024</b> £
Equities	8,119,000	7,461,000
Gilts	3,000	2,000
Property	1,588,000	1,484,000
Cash and other liquid assets	626,000	295,000
Asset backed securities	930,000	819,000
Other	779,000	850,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>12,045,000</b>	10,911,000

The actual return on scheme assets was £674,000 (2024 - £1,153,000).

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

	<b>2025</b> £	<b>2024</b> £
Current service cost	(660,000)	(824,000)
Interest income	558,000	477,000
Interest cost	(567,000)	(510,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(669,000)</b>	(857,000)

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**23. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2025</b> £	<b>2024</b> £
<b>AT 1 SEPTEMBER</b>	<b>11,272,000</b>	9,550,000
Current service cost	660,000	824,000
Interest cost	567,000	510,000
Employee contributions	231,000	299,000
Actuarial (gains)/losses	(2,406,000)	236,000
Benefits paid	(526,000)	(147,000)
<b>AT 31 AUGUST</b>	<b>9,798,000</b>	11,272,000

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

	<b>2025</b> £	<b>2024</b> £
<b>AT 1 SEPTEMBER</b>	<b>10,911,000</b>	8,547,000
Interest income	558,000	477,000
Actuarial gains	106,000	668,000
Employer contributions	765,000	1,067,000
Employee contributions	231,000	299,000
Benefits paid	(526,000)	(147,000)
<b>AT 31 AUGUST</b>	<b>12,045,000</b>	10,911,000

The Academy Trust has an unrecognised surplus of £2,247,000 (2024 - £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**24. OPERATING LEASE COMMITMENTS**

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b> £	<b>2024</b> £
Not later than 1 year	12,061	12,061
Later than 1 year and not later than 5 years	21,069	33,470
	<b>33,130</b>	45,531

**THE TAPSCOTT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**25. 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.

**26. RELATED PARTY TRANSACTIONS**

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

H Harris, partner of P Harris (CEO and Trustee) is employed by the Trust. H Harris's appointment was made before P Harris became a Trustee, in open competition and P Harris was not involved in the decision making process regarding the appointment. H Harris is paid within the normal pay scale for their role and received no special treatment as a result of their relationship to a Trustee.

C Saunders, partner of B Levinson (KMP) is employed by the Trust. C Saunders's appointment was made before B Levinson became a member of the key management personnel, in open competition and B Levinson was not involved in the decision making process regarding the appointment. C Saunders is paid within the normal pay scale for their role and received no special treatment as a result of their relationship to a member of key management personnel.