

Company Registration Number: 07700494 (England & Wales)

TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

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**TARKA LEARNING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Mock V Nel P Stein J Hanson P Blyth
Trustees	A Pierce (resigned 12 May 2021) A Cotton, CEO ¹ J Byrne, Vice Chair (from 1 September 2021) C Tope C Rice ¹ P Stein, Chair (until 31 August 2021) ¹ G Cockell, Vice Chair (until 31 August 2021), Chair (from 1 September 2021) N Hookway ¹ T Giddings (resigned 12 May 2021) C Smalley (appointed 9 June 2021) ¹ Audit Committee
Company registered number	07700494
Company name	Tarka Learning Partnership
Principal and Registered office	Roundswell Community Primary Academy Claypits Road Roundswell Barnstaple Devon EX31 3WJ
Company secretary	D Oliver
Accounting & Chief Executive Officer	A Cotton
Senior management team	A Cotton, Chief Executive Officer (CEO) Trust Central Leadership Team M Cann, Chief Finance Officer (CFO) Trust Central Leadership Team A Ogden, Deputy CEO / Teaching School Director Trust Central Leadership Team School Leaders Group comprises: A Yates, Head Teacher - Newport Community School Primary Academy A Fernyhough, Head Teacher - North Molton L Kimberley, Head Teacher - Fremington Primary School G Roscoe, Head Teacher - The Park Community School K Fairbrother, Head Teacher - Landkey Community Primary Academy & Roundswell Community Primary School S Warner, Head Teacher - Sticklepath Community School J Walters, Head Teacher - Eden Park Academy R Blunt, Head Teacher - Sticklepath Community School K Reeves, Programme Manager DPSCITT

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank PLC Barnstaple EX31 1BE
Solicitors	Michelmores Solicitors Woodwater House Pynes Hill Exeter EX2 5WR

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a 7 primary and 1 secondary academies in a 13-mile radius of Barnstaple.. Its academies have a combined pupil capacity of 3404 and had a roll of 3438, including nursery in the school census on October 2021. The combined capacity will increase by 60 pupils per year over the next 5-years until Roundswell Community Primary Academy has opened all year groups.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Details of the Trustees who served throughout the year, and to the date the financial statements are approved are included in the Reference and Administrative Details.

Trustees' Liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Parents are represented at Local Governing Body level.

Policies and Procedures adopted for the Induction and Training of Trustees

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

Organisational Structure

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

The Local Governing Bodies are as follows:

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

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

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

The Chief Executive officer is the Accounting Officer.

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Arrangements for setting pay and remuneration of key management personnel

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

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

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

The Trustees adopted an externally supported process to set the salaries of the Chief Executive Officer and the Chief Finance Officer using benchmarking and market analysis to support decision making.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	<u>£16,169,019</u>
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0%
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Related Parties and other Connected Charities and Organisations

The Trust hosts the activities of the Devon Teaching School Partnership [DTSP] which is run alongside the Devon Primary SCITT, the DTSP is a partnership of 49 schools and offers a range of projects to support school improvement across Devon.

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

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

Engagement with employees (including disabled persons)

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

- Consulting with employees on key matters through the Senior Leaders Group, Operations Group and Local Governing Body
- During 2021-22 the Trust aims to form an Employee Liaison Committee or Joint Consultative Committee
- Consults through key user groups with representation at Trust level
- Update to all staff members of new initiatives, changes or events which affect them via email communication distributed via each school
- For 2021-22 the Trust has established an Equality, Diversity and Inclusion group made up of staff representatives from each of the schools. The group will discuss and seek to address Trust wide equality issues affecting staff including issues relating to disability.
- In accordance with the Trust's Equality and Diversity policy (which incorporates Equal Opportunities) the Trust has long-established fair employment practices in recruitment, selection, retention and training of staff who are disabled. The Trust is a Disability Confident Committed employer and therefore ensures all potential candidates that meet the minimum selection criteria will be interviewed.
- The Trust is a Mindful Employer and is therefore committed to supporting staff who have a disability caused by their mental health.

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

Promoting the success of the company

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Management of contracts during COVID-19

The Trust has worked with its current providers to ensure services can be maintained as fully as possible. For many services this has been business as usual but with changes made to meeting forums due to remote working. The Trust has worked with suppliers in a number of ways to support the service provider until such time as normal service is able to resume. For some the Trust accepts that there are circumstances where the full scope of a contract may not be able to be delivered within the contract period, in some instances the scope of the contract has been modified so the service provider is able to provide some element of value for money during the period. In another case, the Trust has continued to pay management fees in relation to a catering contract but withheld payment of monthly services charges where some of the contracted staff were furloughed to avoid duplication of funding from public sources. The provider subsequently supplied information on an open book basis to ensure value for money and the correct application of the PPN rules during the period that they were applicable. A credit to off-set the original invoices was processed. In the case of exam fees, the Trust expects that there will be a proportionate refund of fees where the work has not been carried out by the examination boards, but does not expect this to reflect the full scale of services not provided and therefore this has adversely affected value for money in this area.

Key Information Management & Finance Systems

The Trust has continued to work closely with its management information system & finance system providers, engaging with their customer user groups and networking forums to ensure that the best value of derived from the software and to feedback on how the software can be improved for the Trust. As a result of this engagement the companies have developed bespoke reports and made software developments that add value to the organisation and are in active use within the academies. The Trust has implemented MAT Vision which has improved information sharing across the Trust and access to data at school level.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

The Trust is the joint lead school with Elburton and runs the Devon Teaching School Partnership with a strong emphasis on Initial teacher Training provided through Devon Primary SCITT

The Vision and Values of the Tarka Learning Partnership

'Empowering young people in North Devon through learning'

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Objectives, Strategies and Activities

The Trust Development Plan had the following key objectives for 20-21

- To clarify the **Trust's operational model**, further developing and integrating the key school improvement processes and services to ensure a 'holistic' approach to school improvement. To review the self-evaluation framework of the Trust
- To support each school to meet the **challenges of the Coronavirus pandemic** by deploying the COVID-19 TLP strategy, including remote learning
- To ensure all **Primary schools have an effective school curriculum** that contains Overarching and Subject Intents, Progression Statements, Curriculum Coverage Maps and a Curriculum Development Roadmap for the next two years. That all schools have effective monitoring tools to assess the effectiveness of the curriculum and teaching and learning to support their SEF and SIP analysis
- To develop a shared **vision and strategy for inclusion**. To establish the tools and accessible indicators that support the compliance, monitoring and evaluation of SEND leading to improvement. To promote understanding and development of the impact of current pupil premium strategies
- To create a culture of effective **Risk Management** across the Trust. To ensure there is an understood system for Risk Management which is used effectively across the Trust
- To have devised and begun to implement a **3-year CPD strategy** and offer that is inclusive of the needs of all staff and schools across the Trust, including succession planning
- To develop, present and roll out the **Estates Strategy** in order to provide clear direction to the board of trustees, school leaders and facilities teams. To provide a professional service for the management, maintenance and development of our estates
- To develop **HR strategies**, through staff involvement across the Trust, to promote people matters which are important to the whole staff team and directly relevant to the Trust's values; staff wellbeing, championing equality and the protected characteristics of staff, staff voice and apprenticeships. To create a framework of HR policies to ensure staff are managed consistently and fairly across the organisation
- To further develop the **Trust's IT Strategy** to provide an IT development roadmap for each school and migrate all partners to MS365
- To release the potential of Bromcom MIS system through implementation of **MAT Vision** to create consistent, multi-layered reporting across the Trust to improve the quality of information available and reduce staff workload
- To develop a system for **central procurement** which supports the school improvement strategy and maximises efficiency and evidences value for money. To review and maximise the effectiveness of existing services and contracts

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**TRUSTEES' REPORT (CONTINUED)
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Public Benefit

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

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

As a Trust we have a duty to support other schools. We support many schools through outreach services for managing the needs of autism. The trust has provided support all schools within the Barnstaple Learning Community through facilitation of a network group and sharing resources to support the wider local community throughout the Pandemic.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Core Threads of Trust Improvement for 2021-22

- To clarify the **Trust's operational model**, further developing and integrating the key school improvement processes and services to ensure a 'holistic' approach to school improvement. To review the self-evaluation framework of the Trust.

Following 3 key School Leader Group meetings and considerable work undertaken by the TLP Central Team in particular the new operation model will be in place with a renewed vision for 2021- 22. The relevant handbooks are nearing final draft and Head Teachers have discussed with the TLP team their capacity and workload. The new model has responded to school concerns re. workload/ pinch points in the year as well as aligning the QA processes , but this first year will be a trial run to review towards the end of the academic year. The central Tarka standards will provide a central measure of TLP strategies and school performance to ensure comparison and supporting best practice. The operational model has now been calendarised and necessary forms including the Tarka standards have been drafted ready for 2021-22.

- To support each school to meet the **challenges of the Coronavirus pandemic** by deploying the COVID-19 TLP strategy, including remote learning.

The coronavirus updates and supporting materials produced by the team have kept schools safe. The support given to Heads has been commented on favourably by Head Teachers at several meetings. The support for individual staff has been commented favourably and used widely. Andy Ogden has very effectively led the Barnstaple Learning Community; only one of two learning communities still meeting. Schools have been well provisioned and resourced to support good cleaning and C19 health and safety processes with the caretaking and cleaning being quality assured. In the early part of the pandemic the TLP supported other schools as well as families by providing local support for their child. This action plan, government and local advice has kept pupils and staff safe with pupil attendance well above Devon averages.

- To ensure all **Primary schools have an effective school curriculum** that contains overarching and subject Intents, progression statements, curriculum coverage maps and a Curriculum Development Roadmap for the next two years. That all schools have effective monitoring tools to assess the effectiveness of the curriculum and teaching and learning to support their SEF and SIP analysis

Schools now have a clear structure and understanding that has enabled them to set the quality foundations and scaffolding in order to build their curriculum. The use of subject leaders to develop

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

progression statements has been a collaborative enterprise that has involved nearly every Primary teacher and all secondary Heads of Department across the Trust. This has had many benefits:

- a creativity and direction in thinking.
 - Consistency over key principles of curriculum design whilst retaining school autonomy over their curriculum.
 - Quality CPD and dialogue centred around learning despite the intervention of Covid.
 - A feel of the Trust coming together and benefiting from the expertise of all, breaking down barriers between schools
- To develop a shared **vision and strategy for inclusion**. To establish the tools and accessible indicators that support the compliance, monitoring and evaluation of SEND leading to improvement. To promote understanding and development of the impact of current pupil premium strategies

Schools have continued to be supported with day-to-day Inclusion issues, including supporting those young people at risk of exclusion. Issues arising for some students struggling to engage after lockdown remains a real issue for a number of schools. There has been and continues to be support for one school with regard to the provisioning of the Communications and Interactive Resource Base [CAIRB]. From the strategic work done over this year the schools have been able to identify SEND and inclusion areas to incorporate in their School Improvement Plan and as part of their Self Evaluation Form [SEF]. A vision for inclusion has been developed, through collaboration and consultation, and now forms a key role within the Tarka Standards. This has been shared with Tarka staff and School Leaders Group with schools able to identify themselves within this process. There has been training highlighting procedures with exclusion and alterations to the exclusion policy have been the result of this work. Work on pupil premium this year has been less developed, but the notion of disadvantage is still an area of concern and will play a part in next years developments. There will be a need to explore whether this is a strategy by itself or if it is woven into all other areas. Trust safeguarding systems and procedures have continued to develop, in collaboration with the Safeguarding Leads from each school to a position where the changes are being shared more widely with LGBs. Continuous Professional Development [CPD] opportunities have been arranged for the next school year and initial steps have been made in the development of a Trust Safeguarding audit and review tool. The review of Single Central Records is seeing a positive move towards nearly all schools being rated as green and taking recommendations into account to improve practice

- To create a culture of effective **Risk Management** across the Trust. To ensure there is an understood system for Risk Management which is used effectively across the Trust

The Risk Management Policy & Framework has been agreed. Operational risk registers have been completed and monitored risks are included in monitoring cycles with schools, there is a termly cycle to update strategic register in readiness for Trustees meetings. Strategy framework, Policy, and all registers were made available for Internal Audit. The framework was found to be comprehensive with clear links between operational registers and strategic registers and allowing transparency at school level.

- To have devised and begun to implement a **3-year CPD strategy** and offer that is inclusive of the needs of all staff and schools across the Trust, including succession planning

Vision and policy have been created. An audit of CPD needs has been undertaken across the Trust. We have placed ourselves strategically within the CPD providing organisation for Devon, known as SWIFT. Over time this will ensure we have access to and a voice within CPD development. We have linked with Petroc to become a supplier provider of apprenticeships which should enable us to provide further quality CPD programmes in the future.

- To develop, present and roll out the **Estates Strategy** in order to provide clear direction to the Board of Trustees, school leaders and facilities teams. To provide a professional service for the management, maintenance and development of our estates

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Despite the unforeseen events of 2020/21 and the complexity of accessing schools, we have managed to create a comprehensive TLP estates Planned Preventative Maintenance (PPM). This interactive document is providing every stakeholder with a detailed picture of the current condition of the TLP premises and a clear and costed building improvement road map for the next 10 years. Following numerous meetings and workshops with the school's senior leadership teams, it is now understood by all that the importance of having a detailed capital investment programme is crucial and critical to the good functioning of a school. This understanding has been reflected in the level of premises investment budgeted in each premises moving forward. The initial limited engagement from the schools with our building management software – Parago – has seen an encouraging turnaround over the past few months. This increased level of commitment from the schools can be attributed to meetings with the schools when we explained the long term estates strategy, the use of Parago, demonstrated the benefit of the Parago system and shared the implementation plan. We are expecting every school to have set up all of their modules and to be using the system fully by December 2021.

Moving away from the local authorities H&S services – OSHENS – and replacing their services has been successfully achieved in all areas. Going through the process of designing the new framework and creating supporting documentations has enabled us to understand our schools' requirements better and to target our support around their needs and priorities. The schools have a clear understanding of what and how the LA services have been replaced. One of our targets this year was to standardise the approach and delivery of cleaning and caretaking across the estates. This has been put in place in all schools – except North Molton who is still under Norse contract. The premises are set up with the correct materials and equipment and the facilities teams are following the TLP recommended systems and procedures. In time, this will streamline the training and improve the quality of those services. Quality Assurance auditing will take place in the autumn to measure the effectiveness of the standardisation strategy. Most of the Estate Strategy components – Preventative Plan Maintenance (PPM), School Condition Allocation (SCA), training/CPD matrix, reactive maintenance management, H&S – are either in an advance state of development or in most cases have been finalised and approved. The Estate Strategy is providing all parties – central team, Trustees and the schools – a clear vision on what the priorities are for the years to come.

- To develop HR strategies, through staff involvement across the Trust, to promote people matters which are important to the whole staff team and directly relevant to the Trust's values; staff wellbeing, championing equality and the protected characteristics of staff, staff voice and apprenticeships. To create a framework of HR policies to ensure staff are managed consistently and fairly across the organisation

The development of a professional HR service to support the schools has had a positive impact on schools and the Trust. It has provided capacity for leaders and a greater depth of HR understanding and employee processes. The relationships between the HR Leader and the school's leadership teams are strong and continuing to grow which enhances the relationship between the Trust and the schools and assists in school improvement. The HR Leader has built relationships with the Trust team members, Trustees, School Leaders, staff in the schools and Local Governing bodies, Members, as well as becoming involved in a national network for HR Leaders of multi-academy trusts. The schools' Single Central Records (SCR's) are now in a consistent format and there is a confidence in safer recruitment processes, background checks and evidence held by the schools. Staff responsible for maintaining the SCR's understand what is expected of them and are working to ensure 100% compliance and confidence in their SCR. 23 HR policies have been introduced or updated and there are only 4 outstanding from the original policy schedule/plan. Consistency in policy has given confidence in starting and applying a policy or procedure with the support of HR. New updated forms and documents have been introduced as well to support the policies and to give Trust wide consistency. There are new recruitment and selection documents including an application form and new statement of particulars which ensure compliance with current legislation. The "work for us" webpages have been updated to attract potential employees and help to build the TLP employer brand. There is also a new panel to consider new positions within schools and also regrading requests. During the year there have been three Head Teacher recruitment processes which the HR Leader has been involved in as well as assisting in the appointment of the Deputy Head at The Park School. During the on-going pandemic staff have been supported by all the TLP team and this

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has been strengthened by the introduction of HR initiatives such as the Employee Assistance Programme and gaining the Mindful Employer Charter. The HR Leader has supported members of the central Trust team with work that has crossed between their areas and HR such as Safeguarding, Finance and Estates.

- To further develop the **Trust's IT Strategy** to provide an IT development roadmap for each school and migrate all partners to MS365

Sticklepath, Eden Park & Newport have made significant investment to improve in their IT infrastructure in line with the IT Strategy. Fremington & North Molton have accessed funding through the DfE to improve their infrastructure in line with the strategy. The schools have delivered remote learning through the pandemic, either via their existing platforms or through provisioning of new platforms to support this. The IT Strategy document has been re-drafted to clearly communicate the component parts of the strategy to aid with implementation and engagement during 21-22

- . To release the potential of Bromcom MIS system through implementation of MAT Vision to create consistent, multi-layered reporting across the Trust to improve the quality of information available and reduce staff workload

MAT Vision is in use by the Central Trust Team giving access to data to enable triangulation of information or direct areas of enquiry. Trustees have anytime access to high level dashboard information. There have been a number of opportunities throughout the year to engage with Bromcom through their customer care & support team. Schools have been given opportunities for feedback during operations group & during school visits. Areas for development have been identified & implemented. Schools have introduced more functionality into Bromcom moving comms & payments into the system and a higher satisfaction level is reported. All Trust staff have timely access to a range of pupil data to inform school improvement

- To develop a system for **central procurement** which supports the school improvement strategy and maximises efficiency and evidences value for money. To review and maximise the effectiveness of existing services and contracts

The procurement policy has been consulted upon with TLP staff in line with the vision and values of the Trust. The policy is drafted with appendices to support Trust and school staff with future procurements. Communication of centrally procured contracts and preferred suppliers has been agreed. Key Trust staff in finance & estates are accessing CPD to inform procurement best practice and collating resources to support future procurement processes.

Other Achievements

Roundswell Community Primary Academy Free School opened on 1st September 2020 with 18 children in its Reception class and a nursery. The Nursery has continued to fill during the year and is now operating at capacity. The numbers in the current reception class have increased slightly in-year, number for the first year of operation were affected due to the building not being on site at the time of parents making a choice for places, intake is also restricted for families who may have older children and Roundswell is yet to be able to accommodate them. Intake for Reception class in 2021-22 has reached the PAN of 60 and is over-subscribed.

School Leadership Changes

The Trust has appointed new Head Teachers for the following schools:

- S Waldron to The Park Community School from September 2021 following the resignation of G Roscoe from 31st August to pursue other interests outside of education.
- S Warner & R Blunt will become Executive Co-Head Teachers of Eden Park Academy & Sticklepath Community Primary Academy following the retirement of J Walters at Eden Park after 35 years of service

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**TRUSTEES' REPORT (CONTINUED)
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- G Gratton to Landkey Community Primary Academy following K Fairbrother Executive Headship of Landkey & Roundswell schools to become the substantive Head at Roundswell

Park has received significant capital investment having the North Block roof replaced at a cost of approximately 1 million, being funded through a successful bid from the Condition Improvement Fund in 2020. Park have also carried out extensive refurbishments works to classrooms and invested in IT. Fremington and North Molton have benefitted from Connecting Classrooms grant funding to completely renew their IT network infrastructure. All school have received capital investment in their buildings during the course of the year to enhance the learning and working environment for children and staff. The Trust will continue its commitment to invest in its infrastructure and have earmarked the use of free reserves to support this agenda.

DPSCITT

Initial Teacher Training course, run by DPSCITT has been updated to reflect the new OfSTED framework for ITT and the Self-Evaluation Framework, written to reflect the new OfSTED framework for ITT, judges itself to remain outstanding. Trainee feedback on their well-being, workload and pastoral care has been high.

Prior OfSTED judgements of schools joining the Tarka Learning Partnership were:-

School	OfSTED Grade	Date
Eden Park Academy	Good	June 2015
Fremington Primary Academy	Good	May 2017
Landkey Community Primary academy	Good	March 2018
Newport Community School Primary Academy	Outstanding	March 2015
North Molton Primary Academy	Good	May 2017
Roundswell Community Primary Academy	Approved to open	July 2020
Sticklepath Community Primary Academy	Good	September 2017
The Park Community School	Requires Improvement	June 2017

Key Performance Indicators

Financial KPI's	Previous year	Actual	Movement
Free Reserve % total income	Policy 5% 8.5%	7.47%	↓
Pupil to teacher ratio	17.86:1	18.24:1	↑
Current Asset Ratio	2.99:1	2.96:1	↓
Staff costs as % of total costs	81%	77%	↓
Staff costs as a % of total income	76%	78%	↑
Staff Costs as a % of revenue costs	83%	82%	↓
Staff costs as % of revenue income	81%	77%%	↓
Numbers on roll as % change from previous year	116%**	19.5%	↓

***figures taken from the October census each year. The effect of new schools joining the Trust is reflected in these figures*

Education KPI's

It is not possible to measure the educational KPI's for 2020-21 due to the COVID-19 crisis which has impacted on primary and secondary school assessment and school attendance. There are no national statistics for national comparison and the national education agencies such as Ofsted will, we are informed, not be using the 2020 and 2021 data to support comparative analysis in both primary and secondary sectors.

The Trust with all school partners has endeavoured to ensure high standards of education provision through quality assuring remote education including supporting the transition to a suitable IT platform and the

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FOR THE YEAR ENDED 31 AUGUST 2021**

provision of IT devices. The Trust carried out an individual review of remote education monitoring strengths and areas for development.

The Trust has continued to support the development of each school's curriculum through quality assurance meetings and reviews of each school's curriculum provision. The outcomes of this development will be monitored in 2021-22 to assess the impact of curriculum review.

All schools provided the Trust with early pupil assessment data and discussed with the Trust their approach to the recovery curriculum. The schools have in turn reviewed their School Evaluation Forms and updated their School Improvement plans in 2020-21 and in readiness for 2021-22 to support actions to ensure the highest possible standards of school effectiveness. New KPI's are in place for 2021-22.

In addition the Trust has provided guidance and support throughout the pandemic to advise staff, review their well being and provide specialist support services to keep our staff well thus supporting the work in classrooms.

Attendance across the Trust has been higher than the reported national average, with Newport, Sticklepath and Roundswell achieving attendance at over 97%.

In these challenging times the trainees on the Initial Teacher Training Programme through Devon Primary SCITT have been extremely well supported by their placement settings and a blended approach to course delivery has taken place, moving parts of the taught course on-line. The Programme's External Examiner was very complimentary about the proactive approach taken in light of COVID and commented that trainee feedback was "overwhelmingly positive and [she] had not met a single one who did not feel well prepared for the ECT years"

The number of trainees who have gone on to gain employment has been affected by COVID and the changes to the Early Careers Framework. There were fewer opportunities for recruitment in the summer term, however, in the autumn term 2021 there are more vacancies being advertised and the number of trainees gaining employment is increasing; it is hoped that by January we will see a return to previous levels.

Initial Teacher Training	Previous Year	Current Year
Percentage of trainees gaining their PGCE in the year	100%	100%
Percentage of trainees who have gained employment following completion of their course	92%	78%
Number of trainees recruited for the next year	37	36

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. The impact of COVID-19 on self-generated income streams has been managed through access to the government furlough scheme, which has partially managed the risk in this area, together with a review of other spending and shortfalls being managed by reserves. With the end to COVID restrictions, financial projections for the next 3-years show a healthy position, The Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2021, excluding restricted fixed assets and pension reserves, the Trust received total revenue income of £18,577,817 and incurred total revenue expenditure of £17,911,950. The excess of income over expenditure for the year, excluding restricted fixed asset and pension reserves and after a transfer from restricted fixed asset funds of £79,165 was £745,032.

At 31 August 2021 the net book value of fixed assets was £41,623,339 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. This includes £52,800 of devices received from the DfE to support remote education during COVID 19.

The Trust received £315,050 in relation to additional COVID-19 funding, this funding has been used to support the provision of a summer school, the establishment and running of COVID testing centre at The Park School, provision for school meals to children out of school prior to the national free school meals scheme becoming available. The COVID Recovery Grant element has been used to support the costs of staff in providing additional well-being support and tuition to identified cohorts of children through targeted intervention, 90% of this grant has been spent during the financial year.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 30 to the financial statements.

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

Reserves Policy

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

The Trustees determined that the appropriate level of free reserves for 21-22 should be approximately 5% of total income – which for the period ended 20-21 would be £962,863. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or the need to support an additional class where there is a temporary fall in pupil numbers within one of its academies. Total free revenue reserves of the Trust at 31 August 2021 (comprising GAG and non designated unrestricted funds) amount to £1,883,015.

In 20-21 the reserves of DPSCITT are designated to support ITT and should not fall below £60,000, the reserve in relation to DPSCITT is £235,692

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FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

Investment Policy

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94.6% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks and key personnel have been appointed to develop this area of the Trusts work and IT is being reviewed across the Trust.

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

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. A Director for Children Services has been appointed to oversee this area.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning and well-being strategy, receiving HR updates at all Trustee meetings.

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

COVID-19 has impacted upon the quality of education and pupil outcomes – The Trust has developed a Trust-wide IT Strategy and schools have developed their learning platforms to support home learning. The

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Trust is working closely with its academies to support the COVID recovery agenda, maintaining a focus on high expectations of pupil behaviour and aspirational target setting.

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

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

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 30 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Trust does not outsource fundraising activities. Events are held in schools each year with the intention of raising funds but participation is voluntary. For this year, income from fundraising is lower due to COVID-19 and the inability to continue with planned public events that support community participation, however some of our schools have successfully moved some fund-raising activities on-line, with parents choosing to support through online donations.

STREAMLINED ENERGY AND CARBON REPORTING

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	3,224,503	2,307,711
Energy consumption break down (kWh) (optional) • gas, • electricity, • transport fuel	2,357,248 828,275 2,404 (Park mini-bus)	1,745,720 561,990
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	432 2.40	321 1.5
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	176	197
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	11.14	1.958
Total gross emissions in metric tonnes CO2e	647	522
<u>Intensity ratio</u> Tonnes CO2e per pupil	0.195	0.185

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The energy efficiency improvement measures taken during this period are as followed; installation of LED lighting in our schools (phased approach), replacement of old gas boilers with condensing units, improvement of roof insulations in 2 of our schools, replacement of UPVC windows and doors (phased approached), replacement of boiler controls to increase efficiency.

**TARKA LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

PLANS FOR FUTURE PERIODS

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

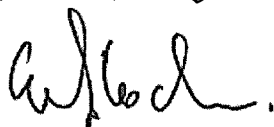
AUDITOR

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



**Graham Cockell
Chair of Trustees**

Date: 14.12.2021

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Joanne Byrne	7	9
Graham Cockell	9	9
Andy Cotton	9	9
Tony Giddings	7	7
Nell Hookway	7	9
Andy Pierce	5	5
Christopher Rice	9	9
Clare Smalley	1	1
Paula Stein	8	9
Clare Tope	7	9

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

COVID 19 has presented many challenges to governance during the year. The Trustees have continued their governance oversight in full scope throughout COVID with meetings being held remotely via TEAMS, which all Trustees have been able to access. Reports, supporting information and data has been shared electronically during this time. The Board use data from a range of sources, which is comparable and transparent and includes regular reporting of 5-year financial dashboards. The data was received from a range of internal & external sources which gives a level of confidence in the information provided. Trustees have a login to high level dashboards in MAT Vision to triangulate information reported and are therefore not solely reliant on information reported through the meeting structures.

Governance Review

In the Summer of 2020 the Trustees undertook a skills review following the National Governance Association guidance. The outcome was as expected in terms of the breadth of skills and experience across the Board. Openness & transparency, the ability to appropriately challenge and forming positive relationships were the highest strengths across the Board. Marketing & PR being the lowest skill area which is a 'non-essential' skill.

Through an external process the Trust has recruited a new Trustee who is also EDEN approved through the Diocese of Exeter.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trust is carrying out a full review of Governance during 21-22 and a full skills audit will form part of this process in Autumn 2021.

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

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

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

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management with regular meetings with Head's and Business Managers in the schools as part of its annual budgeting processes, including an Integrated Curriculum and Financial Planning meeting.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively through review of staffing structures to meet current and anticipated future need through regular workforce planning meeting with the HR Leader.
- Reviewing quality of curriculum provision and quality of teaching through robust monitoring processes
- Reviewing quality of children's learning to enable children to achieve nationally expected progress through school review visits, teacher groups and views from external consultants
- Providing strong guidance through the partial closure of schools due to COVID-19 for deployment of resources to support home learning.

The Trust recognises that COVID-19 has impacted upon the effectiveness of some of the activities that support value for money judgements during the year. In some cases, procurement processes have had to vary from accepted best practice due to the inability of suppliers to visit the sites or produce quotations for works due to their limited capacity. The Trust has made all reasonable efforts in securing value for money during this period and has reported exceptions to the Board.

The Trust has managed contracts using the Public Procurement Notices 02 and 04 until Oct '20.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tarka Learning Partnership the period from 1 September 2020 to 31 August 2021, updated through the year to reflect the demands of managing COVID, and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

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

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

- The Risk Management Policy and Strategy Framework
- Oversight of Trustees during the Pandemic and a review of how Trustees had discharged their duties during this period
- Testing of the internal control frameworks though testing of orders and payments and transaction on procurement cards.
- Processing of payroll changes & claims for expenses and overtime, including monthly reconciliation processes
- GDPR Framework and Policy and GDPR compliance across the Trust
- COVID safe working practice to review the measures taken within the workplace to reduce the risk to staff, pupils, contractors and visitors and to support mental and physical well-being throughout the pandemic

**TARKA LEARNING PARTNERSHIP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

On a annual basis the auditor reports to the Board of Trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditors were able to complete the scope of the audit through a mix of on and off-site work, having direct auditor access to the finance systems.

The outcome was that Substantial Assurance was given overall with no material findings or recommendations

Areas Covered	Level of Assurance
Risk Management	Substantial Assurance
Governance, Accounting & Financial Control	Substantial Assurance
Purchasing & Payments	Substantial Assurance
Salaries & Expenses	Substantial Assurance
GDPR	Substantial Assurance
COVID Safe Working Practice	Substantial Assurance

REVIEW OF EFFECTIVENESS

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

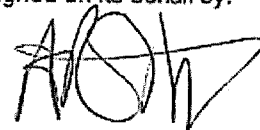
- The work of the internal auditor
- The work of the external auditor
- The School Resource Management Self Assessment process
- The work of the central team leaders within the Trust who have responsibility for the development and maintenance & monitoring of the internal control framework across the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

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

Approved by order of the Trustees of the Board of Trustees on 14/12/21 and signed on its behalf by:



Graham Cockell
Trustee



Andy Cotton
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tarka Learning Partnership I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



A Cotton
Accounting Officer
Date: 14/12/21

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



G Cockell
Trustee

Date: 14.12.2021

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

TRUSTEES' AUDITORS' AND THE MEMBERS OF TARKA LEARNING PARTNERSHIP

Opinion

We have audited the financial statements of Tarka Learning Partnership (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

TRUSTEES' AUDITORS' AND THE MEMBERS OF TARKA LEARNING PARTNERSHIP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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 incorporating the Strategic Report and the Directors' Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

TRUSTEES'AUDITORS' AND THE MEMBERS OF TARKA LEARNING PARTNERSHIP (CONTINUED)

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 noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act, Charity SORP 2019, FRS102 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.

Our procedures to respond to risks identified included the following:

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

TRUSTEES'AUDITORS' AND THE MEMBERS OF TARKA LEARNING PARTNERSHIP (CONTINUED)

- 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.

These procedures were considered at both the Academy Trust and subsidiary level as appropriate.

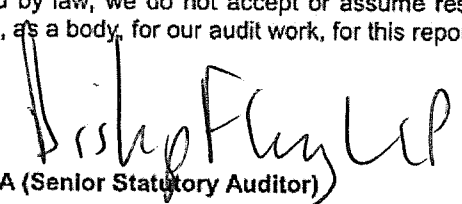
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

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


Tim Borton FCA DChA (Senior Statutory Auditor)

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

Date:

21 December 2021
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**TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 13 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tarka Learning Partnership during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Tarka Learning Partnership's funding agreement with the Secretary of State for Education dated 28 June 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tim Borton FCA DChA (Reporting Accountant)

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

Date:

21 December 2021

TARKA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	3,361,521
Other donations and capital grants		51,070	90,073	629,599	770,742	8,647,444
Other trading activities		126,208	-	-	126,208	103,741
Investments	7	782	-	-	782	5,947
Charitable activities	4	1,195,584	16,796,447	-	17,992,031	14,376,151
Devon Primary SCITT	36	317,653	-	-	317,653	259,663
Total income		1,691,297	16,886,520	629,599	19,207,416	26,754,467
Expenditure on:						
Raising funds		8,715	-	-	8,715	39,715
Charitable activities		741,780	18,132,780	825,219	19,699,779	15,783,371
Devon Primary SCITT	36	290,675	-	-	290,675	266,490
Total expenditure		1,041,170	18,132,780	825,219	19,999,169	16,089,576
Net income/ (expenditure)		650,127	(1,246,260)	(195,620)	(791,753)	10,664,891
Transfers between funds	22	-	79,165	(79,165)	-	-
Net movement in funds before other recognised gains/(losses)		650,127	(1,167,095)	(274,785)	(791,753)	10,664,891
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	30	-	(893,000)	-	(893,000)	(1,568,000)
Net movement in funds		650,127	(2,060,095)	(274,785)	(1,684,753)	9,096,891

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,577,333	(8,695,143)	41,486,959	34,369,149	25,272,258
Net movement in funds	650,127	(2,060,095)	(274,785)	(1,684,753)	9,096,891
Total funds carried forward	2,227,460	(10,755,238)	41,212,174	32,684,396	34,369,149

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

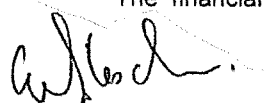
The notes on pages 36 to 71 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	41,623,339	40,924,979
		<u>41,623,339</u>	<u>40,924,979</u>
Current assets			
Stocks	17	57,736	44,251
Debtors	18	1,331,184	1,847,048
Cash at bank and in hand		2,696,434	1,730,564
		<u>4,085,354</u>	<u>3,621,863</u>
Creditors: amounts falling due within one year	19	(1,569,260)	(1,215,693)
Net current assets		<u>2,516,094</u>	<u>2,406,170</u>
Total assets less current liabilities		<u>44,139,433</u>	<u>43,331,149</u>
Creditors: amounts falling due after more than one year	20	(338,037)	-
Net assets excluding pension liability		<u>43,801,396</u>	<u>43,331,149</u>
Defined benefit pension scheme liability	30	(11,117,000)	(8,962,000)
Total net assets		<u><u>32,684,396</u></u>	<u><u>34,369,149</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	41,212,174	41,486,959
Restricted income funds	22	361,762	266,857
Pension reserve	22	(11,117,000)	(8,962,000)
Total restricted funds	22	<u>30,456,936</u>	<u>32,791,816</u>
Unrestricted income funds	22	<u>2,227,460</u>	<u>1,577,333</u>
Total funds		<u><u>32,684,396</u></u>	<u><u>34,369,149</u></u>

The financial statements on pages 32 to 71 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:


G Cockell
Trustee

The notes on pages 36 to 71 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	24	939,649	357,046
Cash flows from investing activities	26	(345,460)	(304,250)
Cash flows from financing activities	25	371,681	-
Change in cash and cash equivalents in the year		965,870	52,796
Cash and cash equivalents at the beginning of the year		1,730,564	1,677,768
Cash and cash equivalents at the end of the year	27, 28	<u>2,696,434</u>	<u>1,730,564</u>

The notes on pages 36 to 71 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

1.4 Expenditure

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

• **Expenditure on raising funds**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

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

1.6 Tangible fixed assets

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

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

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

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

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

Depreciation is provided on the following bases:

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

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

1.12 Taxation

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

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

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

1.15 Operating leases

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing income on behalf of the Devon Teaching School Partnership and The Park Cluster. Payments received and subsequent disbursements to the partnership are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. Reimbursement of administration costs in relation to the income is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 36.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Transfer from local authority on conversion	5,638	-	-	5,638	3,361,521
Other donations	45,432	-	-	45,432	25,743
	<u>51,070</u>	<u>-</u>	<u>-</u>	<u>51,070</u>	<u>3,387,264</u>
Capital Grants	-	72,085	629,599	701,684	8,621,701
Grants	-	17,988	-	17,988	-
	<u>-</u>	<u>90,073</u>	<u>629,599</u>	<u>719,672</u>	<u>8,621,701</u>
Total 2021	<u>51,070</u>	<u>90,073</u>	<u>629,599</u>	<u>770,742</u>	<u>12,008,965</u>
Total 2020	<u>276,264</u>	<u>(811,635)</u>	<u>12,544,336</u>	<u>12,008,965</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities	1,195,584	16,796,447	17,992,031	14,376,151
	<u>886,447</u>	<u>13,489,704</u>	<u>14,376,151</u>	
Total 2020	<u>886,447</u>	<u>13,489,704</u>	<u>14,376,151</u>	

**TARKA LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant	-	13,896,511	13,896,511	11,335,842
Other DfE/ESFA Grants				
Start up Grants	-	88,000	88,000	140,000
Other DfE/ESFA Grants	-	2,053,997	2,053,997	1,684,209
	-	16,038,508	16,038,508	13,160,051
Other Government grants				
High Needs	-	381,353	381,353	243,556
Other Government Grants: non capital	-	48,661	48,661	3,529
Early Years	645,661	-	645,661	349,163
	645,661	430,014	1,075,675	596,248
Other income from the Academy Trust's educational operations	549,923	-	549,923	537,284
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	269,680	269,680	-
Other COVID-19 Grant	-	45,370	45,370	22,967
	-	315,050	315,050	22,967
COVID-19 additional funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	12,875	12,875	59,601
	-	12,875	12,875	59,601
Total 2021	1,195,584	16,796,447	17,992,031	14,376,151
Total 2020	886,447	13,489,704	14,376,151	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

**TARKA LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	24,931	24,931	45,462
External Catering	8,074	8,074	9,503
Consultancy	1,678	1,678	(930)
Fees received	91,525	91,525	49,706
Total 2021	126,208	126,208	103,741

All prior year amounts relates to unrestricted funds.

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank Interest	782	782	5,947

All prior year income relates to unrestricted funds.

**TARKA LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	8,715	8,715	39,715
Education:					
Direct costs	13,496,746	651,336	836,079	14,984,161	12,127,380
Allocated support costs	2,571,848	1,098,139	1,045,631	4,715,618	3,655,991
DPSCITT	166,525	11,000	113,150	290,675	266,490
Total 2021	16,235,119	1,760,475	2,003,575	19,999,169	16,089,576
Total 2020	13,131,649	746,200	2,211,727	16,089,576	

9. Analysis of expenditure on charitable activities by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	14,984,161	4,715,618	19,699,779	15,783,371
Total 2020	12,127,380	3,655,991	15,783,371	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities by activities (continued)

Analysis of direct costs

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	141,000	141,000	108,000
Staff costs	13,455,395	13,455,395	10,881,166
Depreciation	651,336	651,336	436,949
Educational supplies	433,460	433,460	266,292
Examination fees	63,421	63,421	78,059
Staff development	41,722	41,722	37,797
Other costs	58,039	58,039	210,948
Supply teachers	41,351	41,351	5,562
Educational consultancy	98,437	98,437	102,607
Total 2021	14,984,161	14,984,161	12,127,380
Total 2020	12,127,380	12,127,380	

TARKA LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities by activities (continued)

Analysis of support costs

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	2,571,848	2,571,848	2,108,345
Depreciation	182,590	182,590	98,782
Other costs	(300)	(300)	103
Recruitment and support	69,417	69,417	29,146
Maintenance of premises and equipment	419,276	419,276	281,783
Cleaning	125,680	125,680	75,046
Rent and rates	174,984	174,984	124,931
Energy costs	206,936	206,936	153,630
Insurance	105,559	105,559	85,915
Security and transport	15,224	15,224	38,298
Catering	323,303	323,303	195,352
Technology costs	243,174	243,174	226,554
Office overheads	126,116	126,116	116,946
Professional fees	109,443	109,443	65,262
Bank interest and charges	9,880	9,880	12,326
Legal fees	12,629	12,629	7,512
Governance	19,859	19,859	36,060
	<u>4,715,618</u>	<u>4,715,618</u>	<u>3,655,991</u>
Total 2020	<u>3,655,991</u>	<u>3,655,991</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	29,289	42,868
Depreciation of tangible fixed assets	833,926	535,725
Fees paid to auditors for:		
- audit	13,900	12,500
- other services	2,100	3,525

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	11,494,029	9,515,166
Social security costs	1,054,174	861,554
Pension costs	3,620,746	2,749,367
	<u>16,168,949</u>	<u>13,126,087</u>
Staff restructuring costs	24,819	-
Agency staff costs	41,351	5,562
	<u>16,235,119</u>	<u>13,131,649</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	4,287	-
Severance payments	19,582	-
Other restructuring costs	950	-
	<u>24,819</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non contractual severance payments totalling £19,582 to 2 individuals (2020: £Nil). Individually, the payments were £16,250 and £3,332.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	199	200
Administration and support	426	373
Management	25	26
	<u>650</u>	<u>599</u>

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11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	167	158
Administration and support	196	172
Management	24	26
	<u>387</u>	<u>356</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	6
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	0	0
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the trust central leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £324,586 (2020: £307,028).

12. Trustees' remuneration and expenses

The CEO only receives remuneration in respect of services they provide undertaking their role under a contract of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: A Cotton: Remuneration £105,000 - £110,000 (2020: £100,000 - £105,000), Employer's pension contributions £25,000 - £30,000 (2020: £20,000 - £25,000).

Other related party transactions involving the Trustees are set out in note 34.

During the year ended 31 August 2021, expenses totalling £154 were reimbursed to 1 Trustees (2020 - £218 to 1 Trustee).

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13. Trustees' and Officers' insurance

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

14. Central services

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

- HR support
- Estates support
- School improvement service
- Safeguarding/Inclusion support
- Finance support including Accounting Officer Policy & Software
- Governance support
- Compliance/GDPR
- Legal support

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

A flat percentage of GAG income, 5% (2020: 5%) is charged, with the exception of Devon Primary SCITT which is charged a fee in relation to hosting costs.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
The Park Community School	353,824	326,325
Landkey Community Primary Academy	37,584	36,666
Eden Park Academy	35,532	35,848
Newport Community School Primary Academy	82,125	77,046
Sticklepath Primary	78,472	74,800
Devon Primary SCITT	5,700	5,100
North Molton Primary School	23,438	3,981
Fremington Primary School	74,062	12,580
Roundswell Community Primary Academy	10,793	-
Total	701,530	572,346

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15. Intangible assets

	Computer software £
Cost	
At 1 September 2020	14,860
At 31 August 2021	<u>14,860</u>
Amortisation	
At 1 September 2020	14,860
At 31 August 2021	<u>14,860</u>
Net book value	
At 31 August 2021	<u><u>-</u></u>
At 31 August 2020	<u><u>-</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	41,937,800	328,494	383,209	42,649,503
Additions	896,822	114,590	521,589	1,533,001
Disposals	-	-	(6,899)	(6,899)
At 31 August 2021	42,834,622	443,084	897,899	44,175,605
Depreciation				
At 1 September 2020	1,423,244	195,965	105,315	1,724,524
Charge for the year	651,336	42,703	139,887	833,926
On disposals	-	-	(6,184)	(6,184)
At 31 August 2021	2,074,580	238,668	239,018	2,552,266
Net book value				
At 31 August 2021	40,760,042	204,416	658,881	41,623,339
At 31 August 2020	40,514,556	132,529	277,894	40,924,979

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

17. Stocks

	2021 £	2020 £
Goods for resale	57,736	44,251

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18. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	17,631	8,624
Other debtors	9,186	8,635
Prepayments and accrued income	1,024,086	1,737,775
VAT recoverable	280,281	92,014
	<u>1,331,184</u>	<u>1,847,048</u>

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
ESFA and other loans	39,144	5,500
Trade creditors	199,546	63,376
Other taxation and social security	254,064	227,445
Other creditors	349,158	306,358
Accruals and deferred income	727,348	613,014
	<u>1,569,260</u>	<u>1,215,693</u>

	2021 £	2020 £
Deferred income at 1 September 2020	238,456	345,210
Resources deferred during the year	185,307	238,456
Amounts released from previous periods	(238,456)	(345,210)
Deferred income at 31 August 2021	<u>185,307</u>	<u>238,456</u>

At the balance sheet date the Academy was holding funds received in advance including income from the ESFA in respect of 2020/21 UIFSM.

Included within ESFA and other loans in notes 19 and 20 is a Salix loan of £274,010. The total balance is being repaid in bi-annual instalments over 8 years from 1st October 2020. No interest is payable on this loan. Also included in ESFA and other loans is a CIF loan of £103,171, repayment terms for which are being confirmed.

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

	2021 £	2020 £
ESFA and other loans	<u>338,037</u>	<u>-</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
ESFA and other loans	<u>142,315</u>	<u>-</u>
Between two and five years		
ESFA and other loans	<u>117,433</u>	<u>-</u>
Over five years		
ESFA and other loans	<u>78,289</u>	<u>-</u>

21. Financial Instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,696,434</u>	<u>1,730,564</u>

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

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22. Statement of funds

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

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22. Statement of funds (continued)

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

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

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

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

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

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

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

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22. Statement of funds (continued)

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

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

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

Donations - Donation income received for a specific purpose.

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on

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22. Statement of funds (continued)

the amount of GAG it could carry forward at 31 August 2021.

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22. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Fixed asset fund	116,669	-	(2,520)	-	-	114,149
Fixed asset fund - Park	312,641	-	(6,509)	18,136	-	324,268
Devon Primary SCITT	233,330	259,663	(266,490)	-	-	226,503
	<u>662,640</u>	<u>259,663</u>	<u>(275,519)</u>	<u>18,136</u>	<u>-</u>	<u>664,920</u>
General funds						
General funds	<u>650,426</u>	<u>1,272,399</u>	<u>(992,276)</u>	<u>(18,136)</u>	<u>-</u>	<u>912,413</u>
Total Unrestricted funds	<u>1,313,066</u>	<u>1,532,062</u>	<u>(1,267,795)</u>	<u>-</u>	<u>-</u>	<u>1,577,333</u>
Restricted general funds						
General Annual Grant (GAG)	368,290	11,335,842	(11,311,043)	(136,270)	-	256,819
High needs funding	-	243,556	(243,556)	-	-	-
Pupil premium	-	719,947	(719,947)	-	-	-
Start up and conversion grants	-	140,000	(140,000)	-	-	-
UIFSM	-	167,769	(167,769)	-	-	-
PE and sports grant	1,218	80,325	(71,505)	-	-	10,038
FSM Grant	-	802,265	(802,265)	-	-	-
Devolved Formula Capital	40,296	57,365	-	(97,661)	-	-
Pension reserve	(5,686,000)	(869,000)	(839,000)	-	(1,568,000)	(8,962,000)
	<u>(5,276,196)</u>	<u>12,678,069</u>	<u>(14,295,085)</u>	<u>(233,931)</u>	<u>(1,568,000)</u>	<u>(8,695,143)</u>

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22. Statement of funds (continued)

Restricted fixed asset funds						
Fixed assets transferred on conversion	27,514,687	3,980,000	(393,590)	-	-	31,101,097
Fixed assets purchased from GAG and other restricted funds	323,285	-	(73,213)	152,721	-	402,793
DfE/ESFA Capital Grants	1,330,738	8,544,204	(23,044)	81,210	-	9,933,108
Other donations	40,497	-	(8,725)	-	-	31,772
Other capital grants	31,681	20,132	(28,124)	-	-	23,689
ESFA and other loans	(5,500)	-	-	-	-	(5,500)
	<u>29,235,388</u>	<u>12,544,336</u>	<u>(526,696)</u>	<u>233,931</u>	<u>-</u>	<u>41,486,959</u>
Total Restricted funds	<u>23,959,192</u>	<u>25,222,405</u>	<u>(14,821,781)</u>	<u>-</u>	<u>(1,568,000)</u>	<u>32,791,816</u>
Total funds	<u><u>25,272,258</u></u>	<u><u>26,754,467</u></u>	<u><u>(16,089,576)</u></u>	<u><u>-</u></u>	<u><u>(1,568,000)</u></u>	<u><u>34,369,149</u></u>

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22. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Newport Community School Primary Academy - Core funds	367,099	370,710
Newport Community School Primary Academy - Re Devon Primary SCITT	235,692	226,503
Sticklepath Community Primary Academy	60,093	69,182
Eden Park Academy	35,759	37,102
Landkey Primary School	193,243	138,784
Central	547,556	38,988
The Park Community School - Core funds	428,747	231,225
Fremington Primary School	122,743	191,119
North Molton Primary School	102,307	102,160
Roundswell Community Primary School	67,325	-
Unrestricted Fixed Asset Funds	428,658	438,417
Total before fixed asset funds and pension reserve	2,589,222	1,844,190
Restricted fixed asset fund	41,212,174	41,486,959
Pension reserve	(11,117,000)	(8,962,000)
Total	32,684,396	34,369,149

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22. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation & FRS102 pension adjust £	Total 2021 £	Total 2020 £
Newport Community School Primary Academy	1,654,007	277,964	65,516	191,327	2,188,814	2,090,703
Newport Community School Primary Academy - Re Devon Primary SCITT	-	162,071	34,383	94,221	290,675	265,214
Sticklepath Community Primary Academy	1,514,974	271,238	36,624	190,174	2,013,010	2,041,434
Eden Park Academy	602,927	145,774	34,880	118,224	901,805	925,266
Landkey Primary School	619,842	126,948	51,528	91,548	889,866	876,015
Central	331,947	296,924	(101,242)	122,127	649,756	603,664
The Park Community School	5,577,043	1,036,365	240,622	993,634	7,847,664	7,526,910
North Molton Primary School	436,642	66,129	21,069	136,162	660,002	86,174
Fremington Primary School	1,476,823	175,692	58,483	357,114	2,068,112	299,465
Roundswell Community Primary Academy	214,190	80,814	25,980	72,555	393,539	-
Academy Trust	12,428,395	2,639,919	467,843	2,367,086	17,903,243	14,714,845

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	438,087	-	40,486,892	40,924,979
Current assets	1,108,926	1,507,370	1,005,567	3,621,863
Creditors due within one year	30,320	(1,240,513)	(5,500)	(1,215,693)
Defined benefit pension scheme liability	-	(8,962,000)	-	(8,962,000)
Total	1,577,333	(8,695,143)	41,486,959	34,369,149

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	(790,768)	10,664,891
	(790,768)	10,664,891
Adjustments for:		
Depreciation	827,742	511,616
Capital grants from DfE and other capital income	(647,587)	(1,158,204)
Interest receivable	(782)	(5,947)
Defined benefit pension scheme obligation inherited	-	869,000
Defined benefit pension scheme cost less contributions payable	1,121,000	731,000
Defined benefit pension scheme finance cost	141,000	108,000
Increase in stocks	(13,483)	(5,996)
Increase in debtors	(10,360)	(41,646)
Increase in creditors	312,887	50,332
Tangible fixed assets transferred from local authority on conversion and from the ESFA as part of the Free Schools Building Programme	-	(11,366,000)
Net cash provided by operating activities	939,649	357,046

25. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	410,825	-
Repayments of borrowing	(39,144)	-
Net cash provided by financing activities	371,681	-

26. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	782	5,947
Purchase of tangible fixed assets	(1,520,604)	(464,240)
Capital grants from DfE Group	1,174,362	154,043
Net cash used in investing activities	(345,460)	(304,250)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,690,601	725,260
Notice deposits (less than 3 months)	1,005,833	1,005,304
Total cash and cash equivalents	2,696,434	1,730,564

28. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,730,564	965,870	2,696,434
Debt due within 1 year	(5,500)	(33,644)	(39,144)
Debt due after 1 year	-	(338,037)	(338,037)
	1,725,064	594,189	2,319,253

29. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	231,662	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

30. Pension commitments

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

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

Contributions amounting to £227,487 were payable to the schemes at 31 August 2021 (2020 - £253,837) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,723,640 (2020 - £1,432,769).

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

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

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30. 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 2021 was £1,030,000 (2020 - £769,000), of which employer's contributions totalled £804,000 (2020 - £587,000) and employees' contributions totalled £ 226,000 (2020 - £182,000). The agreed contribution rates for future years are 17.6 per cent plus £102,000 per annum for employers and 7.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	2020
	Years	Years
Retiring today		
Males	22.7	22.9
Females	24.0	24.1
Retiring in 20 years		
Males	24.0	24.3
Females	25.4	25.5

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30. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(491)	(384)
Discount rate -0.1%	504	394
Mortality assumption - 1 year increase	750	535
Mortality assumption - 1 year decrease	(722)	(517)
CPI rate +0.1%	54	345
CPI rate -0.1%	(53)	(336)

Share of scheme assets

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

	2021	2020
	£	£
Equities	5,295,000	3,793,000
Gilts	1,083,000	225,000
Other bonds	160,000	299,000
Property	676,000	505,000
Cash and other liquid assets	51,000	73,000
Target return portfolio	786,000	800,000
Infrastructure and alternative assets	409,000	660,000
Total market value of assets	8,460,000	6,355,000

The actual return on scheme assets was £1,351,000 (2020 - £22,000).

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

	2021	2020
	£	£
Current service cost	1,926,000	2,187,000
Net interest on the defined liabilities	137,000	105,000
Administration expenses	4,000	3,000
Total amount recognised in the Statement of Financial Activities	2,067,000	2,295,000

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30. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	15,317,000	9,861,000
Conversion of academy trusts	-	1,455,000
Current service cost	1,925,000	1,318,000
Interest cost	245,000	193,000
Employee contributions	226,000	182,000
Actuarial losses	2,136,000	2,373,000
Benefits paid net of transfers in	(272,000)	(65,000)
At 31 August	19,577,000	15,317,000

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

	2021 £	2020 £
At 1 September	6,355,000	4,175,000
Transferred in on existing academies joining the trust	-	586,000
Expected return on assets	108,000	88,000
Actuarial gains	1,243,000	805,000
Employer contributions	804,000	587,000
Employee contributions	226,000	182,000
Benefits paid net of transfers in	(272,000)	(65,000)
Admin expenses	(4,000)	(3,000)
At 31 August	8,460,000	6,355,000

31. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	23,048	29,289
Later than 1 year and not later than 5 years	31,431	53,662
	54,479	82,951

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32. 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.

33. General information

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

34. Related party transactions

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

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

During the year, the academy contracted with Spirit of Adventure (Dartmoor) Ltd with expenditure of £800 and with C Smart with expenditure of £360. Where applicable transactions have been notified to the ESFA. There were no amounts owed at the year end.

During the year a trustee's wife was employed at the trust and received gross remuneration between £10,000 and £15,000 (2020: between £10,000 and £15,000).

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

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35. Agency arrangements

The Academy Trust distributes income received on behalf of the Devon Teaching School Partnership in accordance with the Devon Teaching School Partnership instructions. In the year ended 31 August 2021 the Academy Trust received £83,585 (2020: £73,777) and distributed £67,229 (2020: £79,850) on behalf of the partnership. At 31 August 2021 an amount of £60,580 (2020: £44,225) was included in other creditors relating to undistributed funds that is payable to the Devon Teaching School Partnership.

The Academy Trust distributes music grant received on behalf of The Park Cluster in accordance with the Devon Teaching School Partnership instructions. In the year ended 31 August 2021 the Academy Trust received £2,800 (2020: £2,880) and distributed £Nil (2020: £494) on behalf of the partnership. At 31 August 2021 an amount of £11,098 (2020: £8,298) was included in other creditors relating to undistributed funds that is payable to The Park Cluster.

36. SCITT trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Tuition fees	316,813		252,063	
Other income				
Other	840		7,600	
Total income		317,653		259,663
Expenditure				
Direct expenditure				
Direct staff costs	162,071		132,903	
Course expenses	100,820		106,693	
Other direct costs	15,322		13,649	
Total direct expenditure	278,213		253,245	
Other expenditure				
Other staff costs	5,121		3,673	
Other support costs	25,130		9,572	
Total other expenditure	30,251		13,245	
Total expenditure		308,464		266,490
Surplus/(deficit) from all sources		9,189		(6,827)
SCITT balance brought forward		226,503		233,330
SCITT balance carried forward		235,692		226,503

