

Tapton SCHOOL

ACADEMY TRUST

Realising the life chances and dreams of every child

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Registered Company Number: 07697171



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Charitable Limited Company Registration Number: 07697171.
Registered office: England and Wales. VAT Number: 134392225.

CONTENTS

Contents

Trustees Strategic Report	3
Administrative Details	36
Governance Statement	37
Statement on Regularity, Propriety and Compliance	41
Statement of Trustees Responsibilities	42
Independent Auditor's Report	43
Independent Reporting Accountant's Assurance Report	47
Statement of Financial Activities	49
Net Asset Statement	50
Cash Flow Statement.....	51
Notes to the Financial Statements	52

Trustees Strategic Report

Welcome

We are delighted to present our Annual Report, Strategic Report and Audited Financial Statements for the year ending 31 August 2022.

This year has been one of transition. Throughout the first half of the year we continued to focus on supporting all our schools and communities to move safely through the uncertain times of the pandemic. The shadow of the pandemic continues to impact unevenly upon our schools, families and learners in unpredictable and uncertain ways, but clearly exacerbating previous inequalities.

From the Spring term onwards we returned once again to our strong commitment of collaboration to release capacity for school improvement. **Better together and together is better** are crucial as we drive for the fastest, deepest and most sustainable improvements needed in the coming year to close and overcome the learning gaps and developmental barriers of our learners.

The resilience of learners, families and staff has been remarkable as they have continued to develop new skills and aptitudes for new times, and prepare for their next stages in learning and careers. The new Trust Directors of phase working together have provided important Trust improvement capacity, and driven the move towards a revised and renewed strategic plan. This new plan will bring greater clarity and simplicity to our work so that impact and next steps are visible to all. It is clear that the urgency of this could never be greater.

Navigating the return to normality was a key challenge in the last year and we are delighted that as part of this journey we now have Local Governing Boards (LGBs) established in all our schools. We believe strongly in the efficacy of this tier of governance in connecting the Trust closely with the local communities it serves. The further strengthening of governance will continue to be a key area of focus.

As we move into the new year our values and beliefs continue to be the timeless constants that guide our work, focussed upon timely change in the areas that have the greatest impact as we endeavour to mobilise resource with the highest efficacy. The emerging funding challenges will inform this, but the Trust is in a position of strength. We are operating with strong levels of financial control and operational certainty to enable us to navigate the challenges ahead.

The return to more normal external scrutiny is welcomed by the Trust. Inspections across 4 of our schools in 2021-22 were on the whole positive. However, the inspection of Chaucer school does

provide a key challenge for the Trust and we have quickly moved to mobilise internal and external support to address the required areas of improvement. Our experience in turning schools around is established and we will continue to call upon internal collaboration, external partnerships and strong governance.

The coming period will allow the diversity of contexts across the Trust to become one of its greatest assets as we share approaches and work with all our schools in our mission to realise the life chances and dreams of every child.



Sarah Draper
Chair of Trustees



David Dennis
Chief Executive Officer

About Us

TSAT is a multi-academy trust operating a family of schools across Sheffield. We provide education to over 7,500 learners, from early years (age 2) to sixth form, with our schools working across a diverse range of communities.

Collaboration is at the heart of our Trust. Our aspiration, with distributed leadership across TSAT, is to be greater than the sum of our parts.

Our Vision is to realise the life chances and dreams of every child.

Our Mission is to provide a safe place to be: provide great teaching and learning: create an environment where all opportunities are in reach.

Our Collective Ways of Working

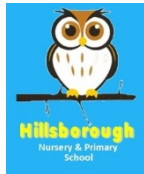
- Schools commit to our Mission, Vision and Values.
- We are TSAT 'stronger in partnership, collaborating for excellence.'
- Each school has something to bring to the table and can lead on this.
- Schools retain their identity and are part of something special.
- We have differentiated solutions according to need.
- We aspire for clarity, simplicity and impact in the ways we work.
- A clear scheme of delegation to deliver our strategic aims.

Our Values – “we are better together”

- A culture of **professionalism**.
- A focus on **nurture** as well as **achievement**.
- **Involvement** with our families and communities.
- Make **visible** those who feel invisible through disability, poverty, ethnic or cultural disadvantage.
- **Mutual** support and development.
- The **health, well-being and safety** of all our people.

Our Schools

Our five primary and four secondary schools work in close partnership with the aim of realising the life chances of dreams of every child and being an outstanding Trust. We are proud to have two sixth forms and three nurseries.





Our Strategy 2021/2022

Aims	Objectives
Effective Schools	<ul style="list-style-type: none"> • Securing high levels of attendance and low levels of persistent absence. • Ensure safeguarding policies and practices operate effectively. • Build relationships further between schools and vulnerable families. • Improve behaviours and further focus on vulnerable learners to reduce suspensions and exclusions. • Close the attainment gap between disadvantaged learners and other learners.
Outstanding Outcomes	<ul style="list-style-type: none"> • Improving the quality of education in each school. • Provide learning in every classroom for every learner that is at least good and addresses each learners need. • Continue to develop a Trust in which learners achieve high rates of progress.
Sustainable Trust	<ul style="list-style-type: none"> • Actively communicate and engage with all stakeholder groups. • Continue to ensure best value and use of all resources. • Develop revenue raising opportunities. • Future proofing buildings and facilities.
A Great Place to Work	<ul style="list-style-type: none"> • Continue to build capacity through cross Trust collaboration and support. With an emphasis on improving workload and subject level collaboration to further develop common approaches. • Develop a Trust talent management plan. Continue to create opportunities for staff to develop and gain further experience. • Develop a succession plan with an emphasis on executive leadership. • Further develop our approach to staff wellbeing.

Our Impact – Effective Schools and Outstanding Outcomes

Public benefit and promoting success

We provide high-quality education to our learners in line with our charitable and strategic objectives.

We confirm we have acted to promote the success of the Trust, and have had regard to:

- Promoting the success of the charity to achieve its charitable purposes.
- The likely consequences of any decision in the long term.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers, customers and others.
- The impact of the company's operations on the community and the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.
- The need to act fairly as members of the company.

Details of how this has been achieved is included in this strategic report.

We are better together – collaborative success

Improvements in Safeguarding culture	<p>Clarity and standardisation in practice across the Trust is providing high quality support for students:</p> <ul style="list-style-type: none"> • Accurate and timely reporting of concerns. • Well-developed systems to analyse complaints and ensure learnings. • Development of policies, considering impact of spending and allocation of resource at local / city level. • Ofsted reports have cited strong practice.
Development of Inclusion strategy	<p>Clear systems of support and challenge on behalf of Trust, schools, children and families within the area of special educational needs and trauma informed practice:</p> <ul style="list-style-type: none"> • Development of a 'Team Around the School' format which ensures the support for schools can be better targeted to the needs of specific cohorts.

	<ul style="list-style-type: none"> • Development of Trauma Informed Practice with a focus on the recovery of young people from the pandemic. • Trust access to expert support for information regarding Integrated Resource provision and Support Hub developments. Trust Integrated Resource Unit opened at Bradfield School in the year.
Curriculum Alignment and Further Development (Secondary)	<p>We have reset and restated the curriculum principles and core strategy at secondary level, ensuring synergy and identity within the curriculum across our schools:</p> <ul style="list-style-type: none"> • Assessment standardised across each Year. • Cross Trust moderation of standards. • Developed roles of Trust Directors of subject, with clear criteria and outcomes for their work and departments.
Reading and Wider Curriculum Focus (Primaries)	<p>At primary level reading has been a key focus:</p> <ul style="list-style-type: none"> • Curriculum reviews undertaken to see how reading is taught, with a particular focus on phonics. • All schools received input from the English Hub to support their teaching. • Three of the primary schools had Ofsted inspections where the teaching of reading was the focus. All three received a 'Good' rating. <p>The primary schools also focussed on developing the foundation subjects to ensure pupils receive a broad curriculum. Teachers received subject knowledge training in history, geography, art, design & technology and RE from department leaders at Tapton School.</p>

Trust Integrated Resource Unit (IRU)

Building on the success of a full-time nurture teacher working with the Additional Educational Needs (AEN) department, Bradfield has now opened an IRU. The school now offers up to 12 students, with cognition and learning as their primary area of need, access to a blended approach. Students work towards entry level qualifications alongside supported mainstream lessons with other Bradfield students.

The Special Educational Needs Coordinator (SENDCO) continues to use student, staff and parent/carer voice to develop this new area of school, and plans to share the good practice and expertise across the school to the advantage of all Bradfield learners.

Ofsted Inspections

Three of our five primary schools have been inspected through the academic year, and all have been judged as 'Good' in all areas:

Hillsborough Nursery & Primary School



Southey Green Primary School & Nurseries



Wisewood Community Primary School



TSAT Focus on Wisewood

Wisewood was rated 'Requires Improvement' after its previous inspection in 2018. Since then, and supported by TSAT through an Interim Executive Board (IEB), the school has worked hard to develop the ethos of **Aspire, Believe, Contribute**, which is promoted through all learning and activities.

Wisewood was inspected on 9th and 10th March 2022 and was judged to be 'Good' across all areas. The report highlighted the improvements in the school, noting that:

- "Parents and carers are overwhelmingly positive about the school."
- "Staff have created an environment that facilitates effective learning and takes accounts of the needs of all children."
- "Pupils enjoy school", are "tolerant and respectful" and "have a good understanding of diversity."
- "Staff care deeply about the well-being of pupils" and "pupils trust staff implicitly."

A Local Governing Board has now been reinstated to further strengthen community links.

Our latest Ofsted Judgements

	Chaucer	Forge Valley	Hallam	Hillsborough	Meynell	Southey Green	Tapton	Wisewood
Overall	I	G	G	G	RI	G	O	G
Quality of Education	RI			G	RI	G		G
Quality of Teaching, Learning & Assessment		G	G					
Quality of Teaching							O	
Behaviour & Attitudes	I			G	RI	G		G
Personal Development	I			G	RI	G		G
Personal Development, Behaviour & Welfare		G	G					
Behaviour & Safety of Pupils							O	
Leadership & Management	I	G	G	G	RI	G	O	
Outcomes for Pupils		G	G					
Achievement of Pupils							O	
Early Years Provision				G	G	G		G
Post 16		G					O	

***Bold** indicates latest Ofsted Framework.

**Bradfield School is yet to receive an Ofsted inspection since becoming part of TSAT.

- 66% of our schools provide an education that is at least Good.
- All of our early years' learners receive a Good provision.
- All of our Post-16 learners experience provision that is at least Good.

Chaucer School

We are disappointed by the outcome of the Chaucer School Ofsted inspection and do not feel that the report takes into account the full impact that the pandemic has had on our school and community. In a monitoring visit in March 2020 Ofsted found the school to be taking effective action in order for it to become Good. Covid-19 then caused two years of significant disruption to education, and hardship within the community.

Our priority throughout this time has been the safety and welfare of everyone involved in the school and we are extremely proud of our students, staff and families for the resilience that they have shown. We will continue on our journey for excellence together with Chaucer School, and in our mission to realise the life chances and dreams of all our learners.

Results and Outcomes

This year's outcomes reflect the third year of revisions to the award of grades. We were very pleased that examinations could take place in 2022 and that the awarding bodies and OFQUAL attempted to take into account the impact of the pandemic on learning in the awarding of grades.

It is clear that the impact of the pandemic continues to be profound and has exacerbated historic inequalities amongst and between students and cohorts of students. **Addressing these inequalities continues to be central to the Trust mission.**

This year it is not possible to make historic comparisons and nor is it easy to compare with national, local and Trust averages as each student has been affected differently. Rather, we believe that we should celebrate the resilience and determination of learners who have been taught brilliantly by teachers in uniquely challenging conditions, and supported by support colleagues, families and peers to achieve. We are proud that so many of our students have progressed to their next destinations and have the opportunity to thrive and flourish with strong foundations in place.

Post 16 Outcomes 2022

The table below is the last published outcomes data for 2019. Updated outcomes data will be available in January 2023 for Summer 2022.

The destinations data is provisional in October 2022.

Advanced level qualifications	Forge Valley	Tapton	Sheffield LA	National	TSAT mean
Number of learners	87	241			
Progress score	-0.03	0.18			0.12
	Average	Above average			Above average
Average result number	28.37	35.07	32.85	34.01	33.3
Average result grade	C	B-	C+	C+	C+

Destinations	Forge Valley	Tapton	Sheffield LA	National	TSAT mean
Destination into Education or employment 2 terms after leaving post 16 (2020 leavers)	77%	88%	79%	79%	85%
Percentage moving into higher education or training (2019 leavers)	0.73	0.88	0.71	0.66	83%
Progression score	2	7		2	

Key Stage 4 Outcomes 2022

All pupils	Bradfield	Chaucer	Forge Valley	Tapton	Sheffield all learners	National all learners	TSAT mean
Number of learners	197	166	236	266			
Attainment 8	48.2	29.5	50	60.5	46	48.7	48.9
Progress 8	-0.54	-1.26	-0.04	0.61	-0.16	-0.03	-0.2
% Achieving basics threshold of grade 4 or above in English and mathematics	71%	31%	71%	84%			67%
% Achieving basics threshold of grade 5 or above in English and mathematics	48%	19%	56%	74%	47%	50%	53%
% in education or employment 2 terms leaving KS4 (2020 school leavers)	Prior to TSAT	89%	95%	96%	92%	94%	94%

Disadvantaged learners	Bradfield	Chaucer	Forge Valley	Tapton	Sheffield non-disadvantaged	National non-disadvantaged	TSAT mean
Number of learners	34	89	65	44			
Attainment 8	28.9	23.9	37.4	48.9	52	52.6	28.92
Progress 8	-1.81	-1.49	-0.61	0.27	0.09	0.15	-0.69
% achieving basics threshold of grade 4 or above in English and mathematics	35%	18%	46%	68%	76%	76%	33%
% achieving basics threshold of grade 5 or above in English and mathematics	26%	9%	34%	59%	58%	57%	24%
% in education or employment 2 terms leaving KS4 (2020 school leavers)	Prior to TSAT	88%	86%	89%	95%	96%	88%



Our Impact – Sustainable Trust

As the Trust moves forward from the COVID pandemic there has been a strong focus on developing the infrastructure of the sites. This has included numerous refurbishment projects to ensure all sites are water tight, warm and safe for our students and staff. This has included:

- Grade 2 listed building roof refurbishment.
- Primary School central heating installation.
- Refurbishment projects of alternative provision, toilets, fire doors, external doors and boiler replacements.
- Wi-Fi replacements to ensure connectivity at all sites and support the use of mobile equipment.

There is a new Operations Assistant role which has been pivotal in ensuring all projects have clear administrative management from the start to finish. The Trust are looking into a new Computer Aided Facilities Management System to further aid the management of assets and lifecycle.

The Trust has a new Area Catering Manager with an emphasis on improving the service and display of food whilst ensuring the food is healthy and nutritious. There is a renewed strong focus to increase the uptake of Free School Meals and Universal Infant Free School Meals. The primary schools are working with breakfast club providers to ensure all children have the opportunity of a breakfast before they start their learning.

The Trust has struggled to recruit to IT and Facilities posts over the past year. There is a skills shortage in both areas which has led the trust to actively look at alternative solutions to fill these gaps.

Energy and Carbon reporting

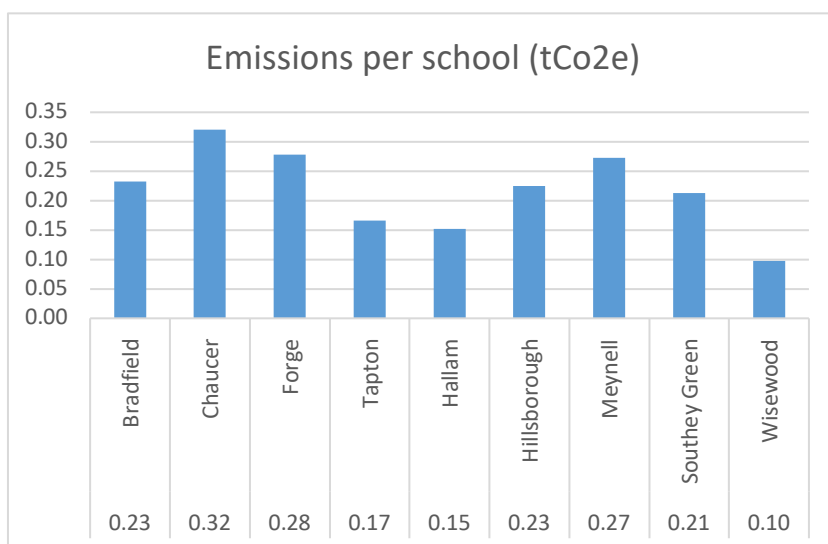
We measure our carbon footprint by the level of greenhouse gas emissions measured in CO₂e (carbon dioxide equivalent). We comply with [Streamlined Energy and Carbon Reporting for academy trusts](#).

	2022		2021	
	Energy use '000 kwh	Emissions tonnesCO ₂ e	Energy use '000 kwh	Emissions tonnesCO ₂ e
Gas	5396	985	5,313	973
Electric	3037	587	2,699	573
Biomass	659	120	709	130
	Miles '000		Miles '000	
Minibus	4	1	1	-
Total Scope 1		1693		1676
	Miles '000		Miles '000	
Business travel employee cars	28	8	21	6
Total	9125	1701	8,744	1682
Emissions per pupil		0.23		0.22

Our energy consumption has increased 4% in the year. This is due to 2021, including remote learning and working due to Covid. At 0.23 we are below the average of 0.26 for academy trusts nationally.

We are committed to more sustainable practices and have:

- Continued to use online meetings where appropriate to reduce the need for travel.
- Remote building management systems which improve management and reduced travel.
- Biomass boilers at Forge Valley and Bradfield.
- Tendering protocols which consider the environmental impacts of key purchases.
- Energy efficient lighting.
- Student and staff groups which are promoting and engaging with sustainable developments.

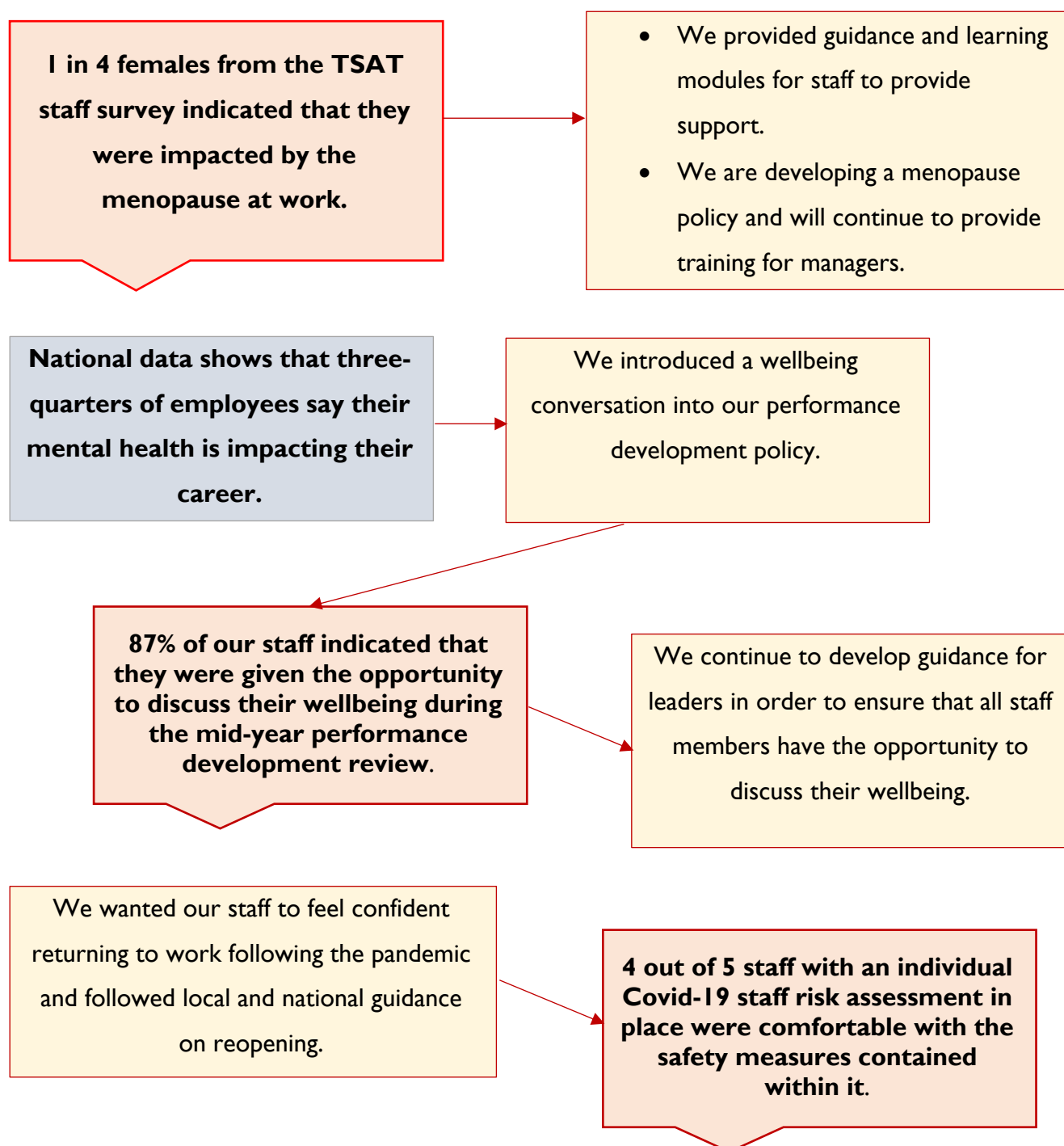


Our Impact – A Great Place to work

We employ over 900 staff and know that they are our greatest resource. We work hard to foster the right conditions to make the Trust a great place to work and put in place support and opportunities to enable all colleagues to reach their full potential.

As we have emerged from the pandemic, staff wellbeing has been a key strategic priority for the Trust.

We undertake regular staff surveys, as well as keeping up to date with national research and data. This gives us a valuable insight into how we can better support our staff and their wellbeing. Key actions taken this year include:



Policy Updates

We have updated our absence, grievance, disciplinary and code of conduct policies in line with legal and best practice guidance. We regularly review policies to ensure our policies move with wider trends.

Engagement with our learners, communities and stakeholders

Engagement is vital to how we work.

We communicate regularly through a variety of ways with learners and families including in school briefings, letters, social media and websites. We welcome and listen to all feedback from learners and families and this is achieved through parent/carer meetings, school councils, and parent governors.

We communicate regularly with our key suppliers and have had great support during and since the Covid-19 pandemic helping us to ensure we can remain open in a safe way for our learners.

We communicate regularly with trustees, members and local governing boards through our meetings, training sessions and other communications with key updates. We are committed to our local governing boards and engagement with the communities. This has been strengthened with the formation of new governing boards meaning every school now has its own local governing board.

Communication with the local authority, government, Public Health and other schools continues to be essential to ensure we are following all the latest guidance, responding to issues and sharing ideas.

We provide frequent opportunities for our staff to ask questions and share ideas. This includes meetings, cross Trust groups, staff surveys and ensuring managers have regular one to one meetings with all staff. All of our performance development meetings have had a focus on mental health and wellbeing.

We engage through the union representatives both at a local and Trust level. The Joint Consultation Committee (JCC) is made up of representatives from unions and Trust executive team members. This group discuss and consult on current issues and policy changes.

We continue to support health and wellbeing initiatives for our employees and in particular to monitor workload.

Modern Slavery statement

We recognise the role the education sector has to play in both combatting modern slavery and human trafficking and supporting victims. Any concerns about modern slavery are taken seriously and managed sensitively, and support is provided. This includes referring to external agencies, where appropriate. We are committed to ensuring our activities are free from ethical and labour standards abuses. In particular we:

- Undertake pre-employment checks.
- Ensure staff have a manager who they can contact regarding any concerns.
- Ensure our policies are designed to protect staff from poor treatment and/or exploitation.
- Provide fair pay rates based on nationally negotiated terms and conditions of employment.
- Provide benefits, including health and wellbeing support.
- Engage and involve staff in matters which affect them.
- Provide safeguarding training which includes modern slavery and human trafficking training.
- Most of our purchases are from UK firms many of which we have relationships with.

Future Strategy

The trustees, members and core executive team held a strategic planning day in October 2022 to review the Vision, Mission, Values and Strategy. This reaffirmed the Trust approach, and the planned strategic outcomes are detailed below.

Strategic Aim 1: High Quality Education and Experience for All

A great place to learn where every child enjoys and achieves and is prepared to succeed in the next stage of their journey towards further learning or meaningful work.

Everyone feels safe within a learning community with a focus on values of care for and understanding of others – their wellbeing, physical, mental and emotional. The school will work in mutuality with families and the local community.

Every child develops a love and enjoyment for learning achieved through an outstanding curriculum that combines knowledge and skills and develops self-awareness. Every individual has the ability to engage with and change the world.

Objectives

- Ensure all leaders will be highly ambitious for our schools and demonstrate an uncompromising and relentless drive for excellence and continual improvement.
- Ensure safeguarding policies and practices operate effectively.
- Secure high levels of attendance and low levels of persistent absence.
- Spotlight and ensure 'learner state' through relationships and behaviour, focussing on vulnerable students to reduce suspensions and exclusions.
- Prioritise reading as the gateway to learning. It is the key to students' future academic achievement and well-being.
- Deliver a consistent high quality and appropriate curriculum/learning experience for every child in every subject/area and ensure every lesson addresses each students' need so they achieve a high rate of progress.
- Close the attainment and progress gap between disadvantaged students and other students.
- Build relationships further between schools and vulnerable families.

Strategic Aim 2: A Sustainable Trust

To ensure our schools are future proof.

That we are resilient, agile and sustainable.

Meeting the needs of all our students, staff and communities both now and in the future.

Effective systems, data and processes which are focussed on continuous improvement and on enhancing the highest quality education.

To ensure we use all our resources to add the best value and deliver a high-quality education experience.

Having strong effective governance at all levels which ensures the Trust achieves its strategic aims.

Objectives

- Actively communicate and engage with all our community.
- Continue to ensure best value and use of all resources – including ensuring environmental sustainability is incorporated into our decision making and ways we work.
- Further develop our revenue raising opportunities.
- Future proof our schools – including our buildings, facilities, IT and ways of working.
- Ensure strong effective governance at all levels.
- Ensure effective systems, data and processes which are focussed on continuous improvement.
- Plan for growth.

Strategic Aim 3: A Great Place to Work

We will provide a culture where all colleagues feel valued.

We promote employee wellbeing, inclusion and belonging. The health and safety of all our people is of the highest importance to us.

Every colleague experiences high-quality support and development opportunities.

We are better when we work collaboratively and support each other.

We invite, listen to and act on employee feedback so that we can learn and improve.

Objectives

- Continue to build capacity through cross Trust collaboration and support. With an emphasis on improving workload and subject level collaboration to further develop common approaches.
- Continue to create opportunities and career plans for staff to develop and gain further experience.
- Continue to ensure succession planning is effective with an emphasis on executive leadership.
- Further develop our approach to staff wellbeing and morale.



Evaluation and impact framework

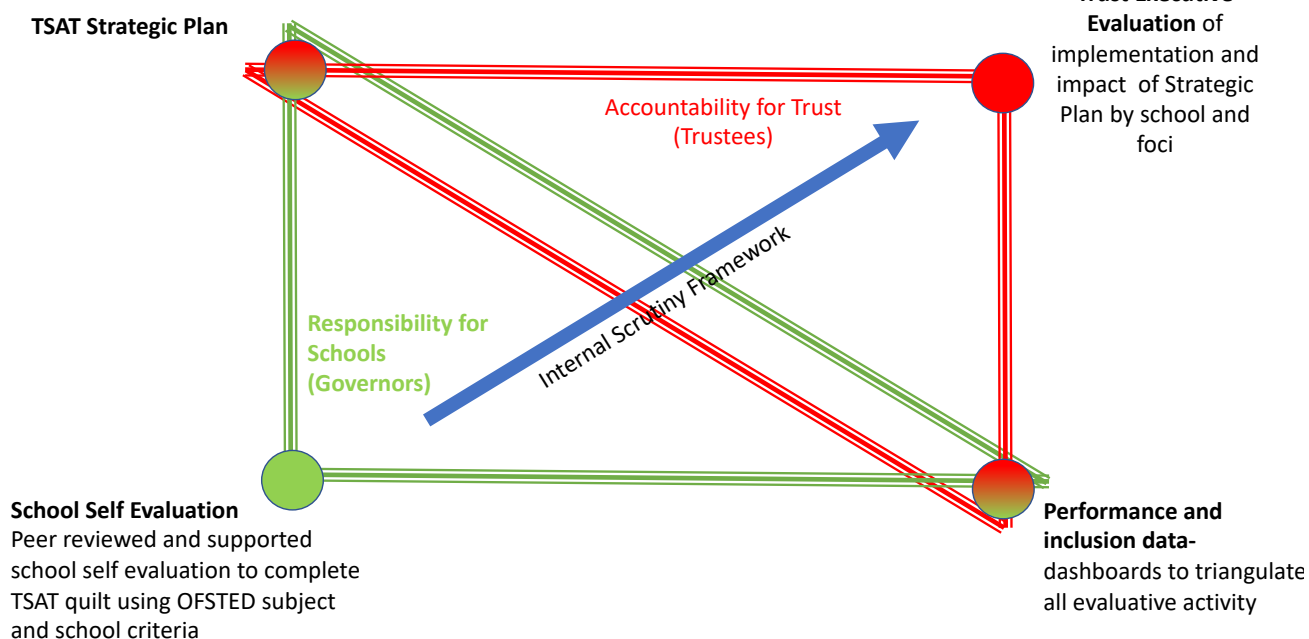
As we have reviewed and renewed the Trust strategy we have integrated and embedded analysis, review and evaluation into our work. Vital to this is the need to bring clarity and simplicity so that all our leaders and governors have a common understanding of their role and the difference that they can make – at both local and Trust wide level. This endeavour is a critical part of the roles and responsibilities of the core executive team of the Trust so that we can deliver the highest impact in the most efficient manner.

Below we have set out two schematics which describe:

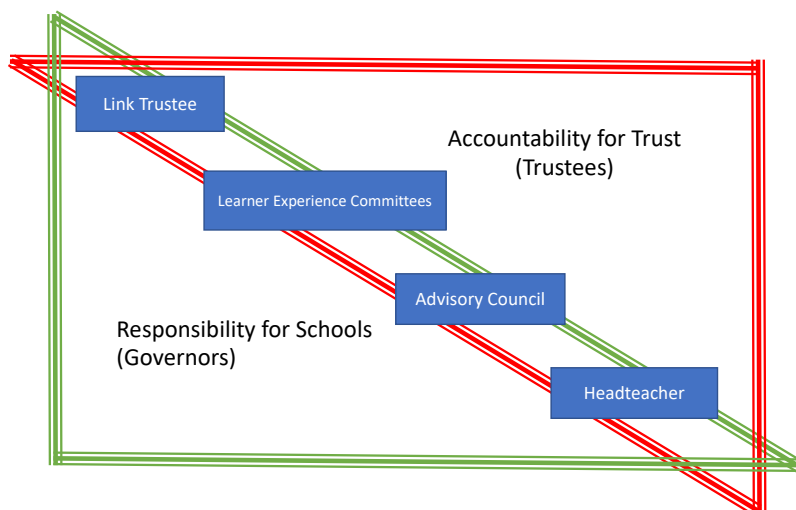
1. The process of school level, peer supported self-evaluation using the Ofsted framework and developed by Directors of Phase.
2. The process of Trust evaluation through internal scrutiny (regularised and by enquiry) against both Ofsted and the Trust strategic objectives.

The evaluation of Trust impact against the strategic plan is embedded within the core responsibilities of Trust board sub committees and local governing boards, with leaders held to account in the drive to meet our aims. This task is more urgent and acute as we all seek to address the profound inequalities of the impact of Covid alongside resource straitened times ahead.

Trust evaluation processes 2022



TSAT Leadership Accountability for School Performance

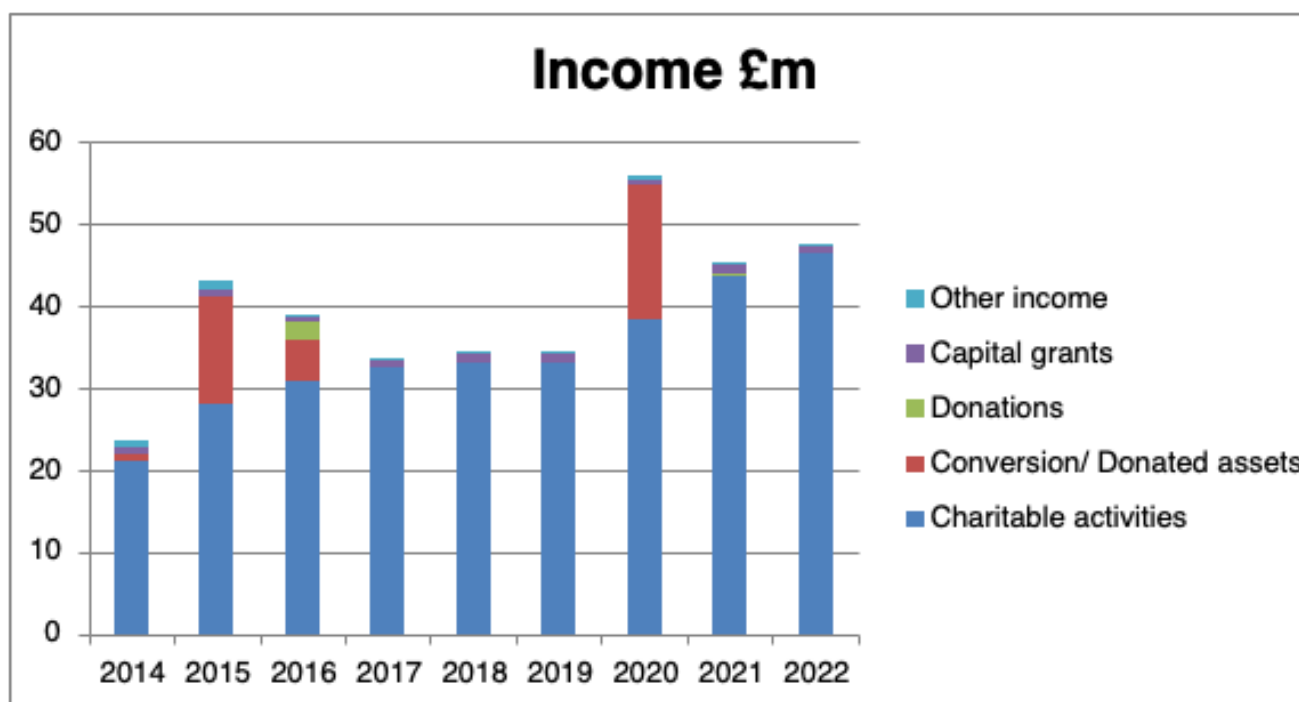


Financial Review

Result for year	2022 £m	2021 £m
Income	46.6	44.0
Expenses	(45.5)	(42.3)
Results prior to pension and asset movement	1.1	1.7
Pension net result	20.9	(4.7)
Capital Income	0.9	1.0
Capital Depreciation	(1.7)	(2.0)
Revenue reserves transferred to fund asset purchases.	0.4	0.2
Total	21.6	(3.8)

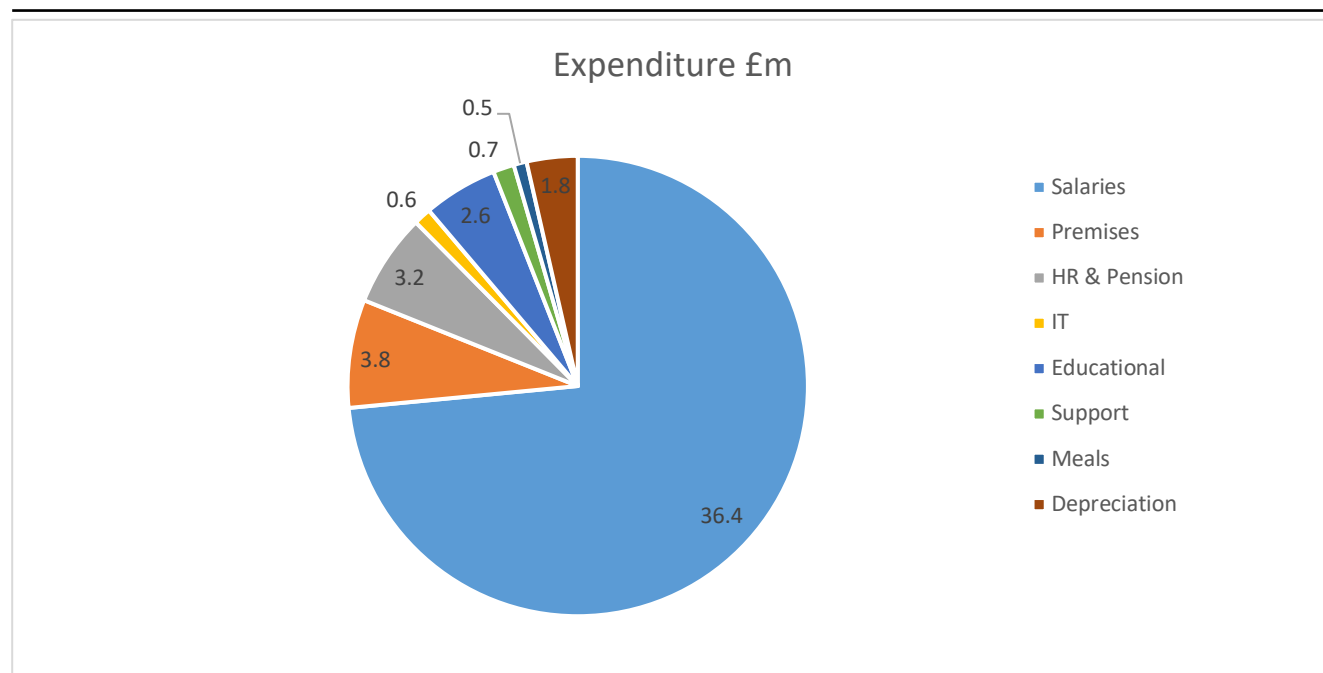
Our surplus of £1.1m continues to reflect the impact of Covid on schools. Our work has been to ensure students are experiencing school as “back to normal” with additional support in place for those who need it. We are carrying forward some funds to continue this support in 22/23. We received supplementary funding of £0.5m in the year which was to assist in future inflationary and pay costs in the current and future years.

The Pension result includes a gain of £24m (due to changes in the discount rate) and cost of £2.1m (being an extra year pension accrued by members plus interest less contributions).



The majority of our income continues to be from government and local authority funding. Conversion & Donated assets are where Bradfield joined in 2020 and Hallam and Wisewood in 2016.

Our income has increased 5%. This includes an increase in our per pupil funding, £0.3m mentoring and tutoring funding and £0.5m supplementary funding. Note 3 provides more detail on the grants received in the year.

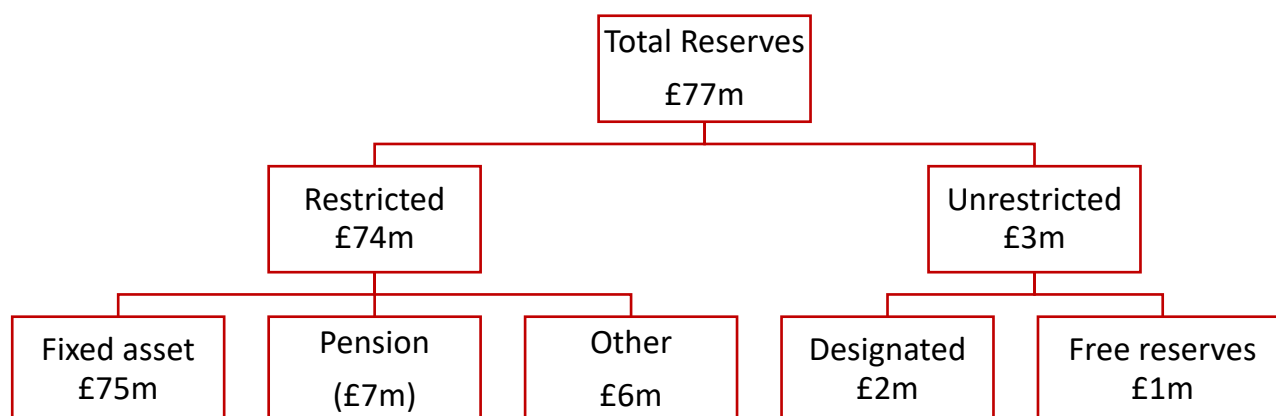


Costs have increased by 7% and are continuing to rise with the proposed increases in pay and inflationary pressures.

Staff costs continue to be 75% of our total costs. Our premises costs also include the staff of the premises (PFI) providers for Bradfield and Tapton schools

Our financial performance is monitored by the Trust board, finance and resources subcommittee, the executive team and local governing boards. Detailed budgets are approved by the Trust board and actual and forecast results are monitored to ensure value for money and to ensure spend is in line with the Trust strategic priorities.

Reserves and Going Concern



Restricted reserves relate to funds which have specific requirements on how they are used.

Designated reserves include £1m school improvement and £1m sustainability / capital fund.

Unrestricted free reserves support fluctuations in income or unexpected expenditure, such as urgent maintenance.

Our reserves policy sets out the level of unrestricted reserves required for prudent financial management, taking into consideration the trust strategy and risks identified. We monitor the level of

free plus other restricted reserves (which includes the per pupil funding). At £7m this provides us with 2 months (2021: 1.1) of cover for our running costs. This is in excess of our reserves policy of 0.5 – 1.5 months. In line with our reserves policy this level is acceptable given the strategic investment we are making in schools in future years and also as it provides us with stability to cope with the pay and inflationary pressures in 22/23.

At the time of writing this report the government is not planning to fund the additional pay rises proposed which would impact the Trust by £1m per annum. Inflation is also at 10% which is not offset by our funding. If funding is not received from government we have the reserves to protect the schools in the short term but in the longer term would need to reshape to make cost reductions. This is a national issue for all schools.

The financial position, projections and reserve policy ensure we are in a strong cash and reserve position and remain a going concern.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Remuneration

We established a remuneration committee to review and approve the pay policy and executive pay. Previously this was done by other sub committees.

Pay and benefits recognise the value of the role and the level of responsibility and comply with national teachers' pay and conditions, local government pay scales (for support staff) or benchmarked to similar roles.

Trade Union

At 31 March 2022 12 (2021: 11) employees were relevant union officials on an FTE basis this is 11 (2021: 9). Of these 0(2021: 2) spent 0% of union facility time and 12 (2021: 9) spent 1-50% on union facility time. The total cost of facility time is £7,939 (2021: £7,560) which is 0% of the total pay.

Related party relationships

We do not operate any formal federation relationships but work collaboratively with other organisations. Related parties are disclosed in Note 13 of the financial statements.

Fundraising

Our fundraising complies with fundraising and data protection legislation. We do not use professional fundraisers and have not received any complaints about fundraising.

We work closely with the Parent Teacher Associations and thank all those who support us in this way.

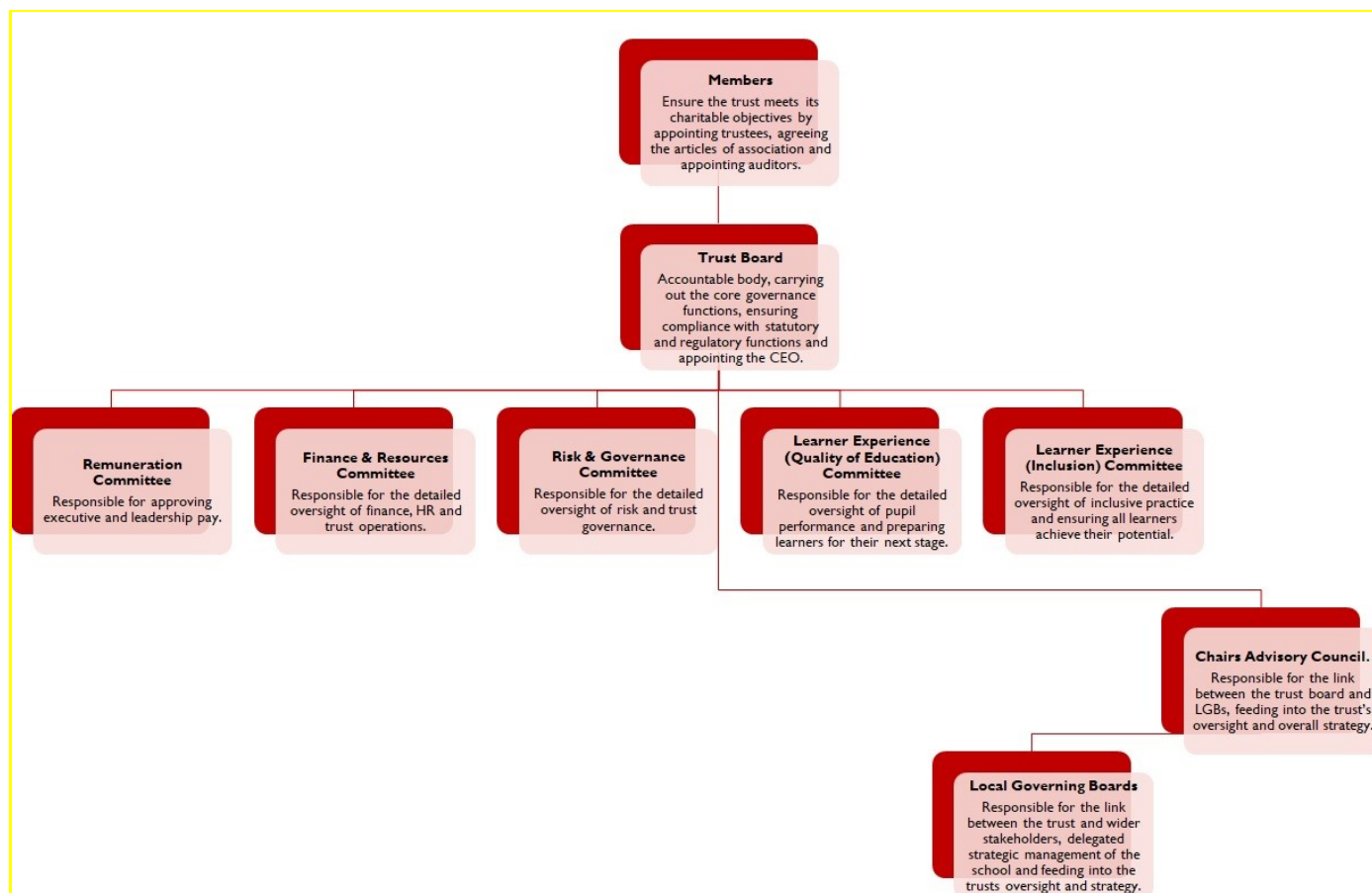
Investments

We have approved investments in higher rate deposit accounts to provide investment income.

Governance

We are a charitable company limited by guarantee and an exempt charity. The memorandum and articles of association are the primary governing documents.

Our governance structure, scheme of delegation and terms of reference of the committees set out the levels of responsibilities and accountability. Everyone undertakes an induction, ongoing training, skills and effectiveness reviews.



Members

Members hold trustees to account for effective governance and ensuring that the trust is fulfilling its purpose and charitable objectives. Each member undertakes to contribute up to £10 in the event of the Trust being wound up.

Trustees

Trustees are directors for the purpose of company law. They are responsible for the strategic direction, governance, financial and educational performance. They hold the executive team to account.

Trustees are appointed by the members or co-opted by the trustees. There must be at least 3 trustees but there is no legal maximum. Up to 5 trustees may be appointed by an ordinary resolution and up to 2 parent trustees if there are no parent representatives on the local governing boards. The number of trustees who are employees shall not exceed one third of the total trustees, however the Trust does not have any employees on the Trust board.

Committees

- The Risk & Governance Committee oversee governance, risk management and internal control.
- The Finance & Resources Committee ensures the efficient use of financial, physical and human resources, the solvency of the Trust and the safeguarding of its assets.
- The Learner Experience Committee – Quality of Education ensures excellent standards, scrutinises quality assurance documents, data reports and school reviews.
- The Learner Experience Committee – Inclusion focuses on inclusion, disadvantaged, safeguarding and Special Educational Needs and Disabilities (SEND).
- The Remuneration Committee approves the pay policy and scrutinises executive pay.

Local Governance

The Advisory Council advises the Trust board on school issues and strategic priorities. This ensures our schools play a key role in the strategy and that governance at schools is aligned effectively with the overall governance of the Trust. The advisory membership is the chairs of the local governing boards.

Local governing boards monitor, support and challenge school leadership in the delivery of the strategy and on the overall quality and effectiveness of learner experience. They have a delegated responsibility to ensure each school engages effectively with its local community and that the voice of local stakeholders, particularly parents and learners, is heard and taken into account.

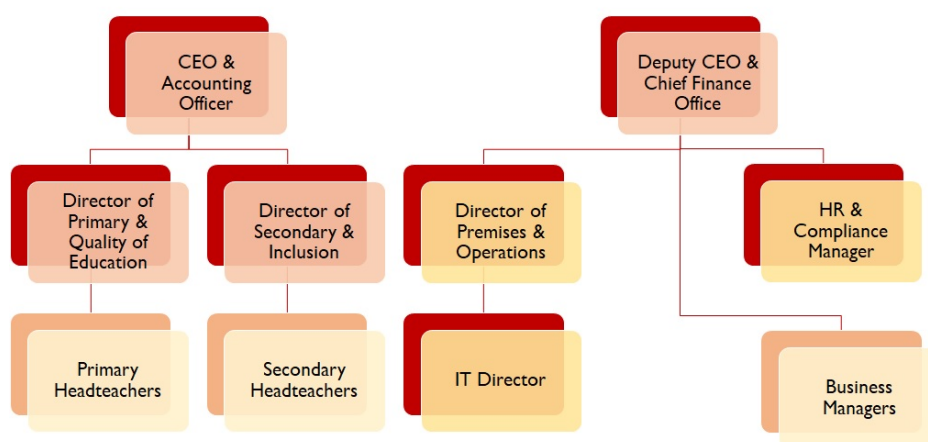
They will consist of at least two parents, one staff, one community and one co-opted member and membership is ratified by the trustees. The term of office will be a maximum of 4 years. The chair will be appointed in September for a one-year term by the members of the local governing board.

We have strengthened local governance in the year by the introduction of new boards, ensuring each school now has a local governing board.

We thank all involved for their passion and skills.

Executive team

The trustees delegate the operational and strategic management of the trust to the executive team. The key management personnel are defined on page 36.



We appointed a Director of Secondary Education and incorporated the Director of Inclusion role into this position. We enhanced the Director of Primary Education role to include the Quality of Education. These roles now reflect the two Learner Experience subcommittees of the Trust board.

Risk management

Our risk register identifies the risks, controls and actions required. We assess the likelihood and potential impacts and ensure controls are in place to mitigate against those risks. The Trust subcommittees consider risks on a quarterly basis.

The most significant risks are:

1. Health and Safety and Safeguarding

A priority is to ensure all our learners and staff are safe and have a healthy environment. We have appropriate health and safety and safeguarding policies and training in place to ensure this risk is mitigated. During the Covid-19 pandemic we ensured we had the appropriate safeguards in place.

2. Financial

There continues to be uncertainty over the level of school funding and government does not provide a long-term plan for future funding. Political uncertainty, the current inflationary pressures, and the proposed pay rises not being fully funded all increase financial risk. We strive to mitigate this risk by continually improving how we deliver education, ensuring value for money and strong budgetary controls. Our income is largely based upon pupil numbers and therefore dependent upon population trends as well as the demand for places.

3. Student outcomes and Ofsted

High standards are a prerequisite to maintaining pupil numbers and therefore funding, hence actions are in place to mitigate these risks. The impact of Covid-19 on some of our students, particularly in the more deprived areas of the city, has been significant. We continue to focus on removing barriers and creating opportunities for groups of students who are not achieving their life chances and dreams.

Changes to exams and assessments have also impacted on students. Covid-19 currently has a reduced impact now students are back in school but it has not yet gone away and the impact of the pandemic is still being felt in schools. We are working hard to minimise the impact of Covid-19 on learner outcomes through initiatives and actions in the schools and the use of the additional school Covid-19 recovery funding provided by government.

The inadequate Ofsted judgement of Chaucer school and the subsequent termination warning notice is a severe challenge. The inspection at Chaucer took place at a time when we were emerging from the restrictions of Covid-19 and we have reviewed and introduced new and vigorous approaches to drive the recovery of Chaucer school.

Meynell school has been designated as a coasting school and therefore the Trust has also initiated a Statement of Action to address this risk

4. Data Risk

We have procedures in place to ensure that all our data is secure and we have continued to increase our controls around data security.

5. Governance

It is essential for the Trust to have clear independent oversight from trustees and members and strong governance at a local level in schools. We have mitigated this risk through our annual reviews of governance.

Disclosure of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware, and
- We have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 13 December 2022

A rectangular box containing a handwritten signature in black ink that reads "Sarah E Draper".

S Draper
Chair of Trustees
13 December 2022

Administrative Details

Members	E Smart C Bagley S Lumb K Platts R Dunlop J Scott	Chair of Members appointed 5 July 2022 appointed 13 June 2022 to 8 December 2021
Trustees	S Draper T Ashford J Acklam D Beaumont C Beardmore C Bagley D Marrison D Sanders L Winders J Cullen P Kearney	Chair of Trustees Vice Chair & Chair of Risk & Governance to 4 October 2022 Chair of Learner Experience – Quality of Education Chair of Learner Experience - Inclusion Safeguarding Trustee to 4 October 2022 SEND Trustee Chair of Finance & Resources Chair of Risk & Governance from 4 October 2022 Safeguarding Trustee from 4 October 2022 Health & Safety Trustee from 4 October 2022 to 10 January 2022
Executive Team	D Dennis J Delaney S Burnside M Finch J Dean L Askin B Purvis	Chief Executive Officer, Accounting Officer Deputy CEO, Chief Finance Officer Director of Secondary Director of Primary Director of Premises and Operations Director of IT HR and Compliance Manager
Registered Office	Tapton School, Darwin Lane, Sheffield, S10 5RG	
Company Secretary	J Delaney	
Independent Auditor	BHP LLP, Chartered Accountants, Sheffield S10 2PD	
Internal Auditor	Hart Shaw, Europa Link, Sheffield, S9 1XU	
Bankers	Royal Bank of Scotland, Sheffield, S9 3RF Close Brothers, London EC2A 4FT	
Solicitors	Browne Jacobson, Nottingham NG2 1BJ	
Data Protection Officer	Bruce & Butler, Sheffield, S3 8BX	

Governance Statement

We have overall responsibility for ensuring the Trust has effective systems of control which are designed to manage the risk, achieve our objectives, and provide reasonable and not absolute assurance against material misstatement or loss. We have delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to the requirements of propriety and good financial management and in accordance with the requirements of our funding agreements. The CEO is responsible for reporting to the board any material weaknesses or breakdowns in internal control.

The information on governance included here supplements that described in the trustees' Strategic report and in the Statement of Trustees' responsibilities.

The changes to trustees and members are detailed on page 36.

The Risk and Governance subcommittee assists the Trust board in fulfilling its oversight responsibilities for internal control and for addressing issues identified through the internal audit process. We meet to discuss all issues of relevance to strategy and operations, scrutinising and approving the budget, agreeing finance and HR policies, reviewing risks.

We maintain a register of interests and declare any interests at the start of each meeting where they may impact on any decision making.

Each year we perform both a review of board effectiveness and a skills audit. This is done for both Trust board and local governing boards. We use the results of these assessment to establish the training plan for the year, update our risk register on the effectiveness of governance and plan our recruitment for new trustees and governors. In particular we are introducing more cross Trust training and conferences which will include trustees, members and local governors. Our November 22 Strategy Day included a session on School Improvement and Financial Risks.

The trustees attendance at meetings was as follows (percentage attended for the period they were a Trustee or member of each committee):

Trustee	Board % Attended	Learner Experience – Inclusion % Attended	Learner Experience – Quality % Attended	Finance & Resources % Attended	Risk & Governance % Attended
Total number of meetings	6	3	3	3	3
C Bagley	67%	67%	100%	n/a	100%
C Beardmore	67%	n/a	33%	100%	n/a
D Sanders	100%	100%	67%	n/a	100%
D Marrison	83%	67%	n/a	100%	n/a
D Beaumont	100%	100%	n/a	n/a	33%
J Acklam	67%	n/a	67%	100%	n/a
J Cullen	100%	n/a	100%	100%	n/a
L Winders	67%	100%	n/a	n/a	100%
S Draper	83%	n/a	100%	67%	n/a
T Ashford	83%	n/a	67%	n/a	100%
P Kearney	33%	0%	n/a	n/a	0%

Advisory Council Attendance

	% Meetings Attended
C Bagley (Chair)	100%
A Green	100%
E Highfield	0%
F Woodruff	67%
J Crawshaw	67%
J Burkinshaw	100%
L Bawden	100%

Secondary School Local Governing Board Attendance

	Forge	Attended	Bradfield IEB	Attended	Bradfield LGB	Attended	Chaucer	Attended	Tapton	Attended
Chair:	J Crawshaw	82%			D Warman	100%	L Bawden	94%	F Woodruff	63%
Members:	A Sweet	86%	S Draper	100%	H Mathison	50%	A Poultney	67%	B Stroud	100%
	C Eaton	100%	S Burnside	100%	J Price	100%	B Winter	33%	C Axtell	75%
	D Smith	91%	S Rippin	100%	L Fletcher	50%	E Highfield	100%	C Fowler	67%
	E Perry	20%			P Jannaway	100%	F Belbin	67%	D Bannister	63%
	J Stringer	67%			R Billinglsey	100%	J Clephan	80%	H Bower	75%
	J Walton	33%			S Eglinton	100%	J Buckley	44%	H Marsh	83%
	R Ward	44%			S Taylor	100%	M Wilde	0%	J Rushton	89%
	S Egerton	50%			V Hughes	100%			L Garbett	67%
					Z Shoaib	100%			N James	88%
									R Leadbetter	75%

Primary School Local Governing Body Attendance

	Hallam	Attended	Hillsborough, Southey Green & Meynell	Attended	Wisewood IEB	Attended	Wisewood LGB	Attended
Chair	A Green	100%	J Burkinshaw	88%	M Finch	100%	C Bagley	100%
Members:	A Gillett	100%	A Hards	100%	C Bagley	100%	J Paton	100%
	B Fielding	100%	C Gray	38%	D Dennis	100%	K Eyre	100%
	C Whitchurch	80%	C Jewkes	75%			L Pidd	100%
	E Glover	100%	J Wilson	50%			L Swindells	100%
	H Price	0%	H Shotton	38%			R Southern	100%
	I MacAskill	100%	P Buchey	25%				
	M Belmonte	0%						
	P Harris	0%						
	R Bustani	100%						
	R Stanyard	100%						

Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring good value in the use of public resources. This refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the use of resources has provided value for money and reports to the Trust board where improvements can be made. Improved value areas in the year include:

- A review of the curriculum and it's delivery.
- Negotiation and contract reviews for services including central buying power.
- Effective cash management.

Purpose of Internal Controls

Internal controls are 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. Internal control is an ongoing process designed to identify the risks to the achievement of strategy, to evaluate the likelihood and impact, and to manage them effectively. The system of internal control has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Risk and Control Framework

Our system of internal control is based on a framework of regular management information, effective policies, segregation of duties and a system of delegation and accountability. In particular, it includes:

- A Risk and Governance subcommittee with responsibility for monitoring risks and controls.
- A Scheme of Delegation.
- An internal scrutiny and internal audit programme agreed by, and results reported, to the Risk and Governance subcommittee.
- Regular reviews by the Finance & Resources committee of financial performance and budgets.
- Our finance policy and segregation of duties.
- Terms of reference and standard agenda items for committees, Advisory Council and LGBs.
- Identification and management of risks including regular reviews of the risk register.

The internal audit included Bank and Cash, Anti Fraud, Academy Handbook review, Internal Delegation, Census, Covid recovery and tutoring funding, recommendations from 2021 (2021: purchasing, payroll, staff holiday and expenses, staff starters and leavers, payroll and data system transfer for Bradfield, Bradfield controls, pension submissions, accounting controls, controls during Covid, follow up of prior year recommendations from internal audit) No material control issues have been raised by internal audit during the period being reported.

Capacity to Handle Risk

We reviewed the key risks together with the controls that have been implemented to mitigate those risks. There is a formal ongoing process for identifying, evaluating and managing significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Risk & Governance subcommittee of trust board. We have a risk appetite statement which sets out the levels of acceptable risk in key strategic areas. The areas of risk also form part of the assessment for the internal control framework and internal scrutiny report.

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 and external auditor;
- The financial management and governance process;
- The work of the managers who have responsibility for the internal control framework.

The Accounting Officer has been advised of the implications of the result of the Trust boards review of the internal controls and plans to ensure continuous improvement of the system is in place.

Approved by the Board on 13 December 2022 and signed on their behalf, by:



S Draper
Chair of Trustees



D Dennis
Accounting Officer

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Tapton School Academy Trust, I have considered my responsibility to notify the academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Handbook.

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

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.



D Dennis
Accounting Officer

Date: 13 December 2022

Statement of Trustees Responsibilities

The trustees (who are also the directors) are responsible for preparing the Trustees' Strategic report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure. 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;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 operation.

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 the 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 the Board of Trustees on 13 December 2022 and signed on its behalf by:



S Draper
Chair of Trustees

Independent Auditor's Report

to the Members of Tapton School Academy Trust

Opinion

We have audited the financial statements of Tapton School Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise statement of financial activities, the net asset statement, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- Give a true and fair view of the state of the academy trust's affairs as at 31 August 2022, 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 2021 to 2022 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 Auditor's 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 UK, including the FRC'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.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

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:

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described 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.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's 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 auditor's 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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Allsop (Senior statutory auditor)
For and on behalf of BHP LLP, Statutory Auditor
2 Rutland Park, Sheffield, S10 2PD
Date: 16 December 2022

Independent Reporting Accountant's Assurance Report

on Regularity to Tapton School Academy Trust and the Education Funding and Skills Agency

In accordance with the terms of our engagement letter dated 9 October 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tapton School Academy Trust during the period 1 September 2021 to 31 August 2022 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 Tapton School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tapton School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tapton School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tapton School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tapton School Academy Trust's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academies Handbook 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 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and

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

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

The work undertaken to draw our conclusions includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review the academy trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with trustees, senior leadership team and the accounting officer throughout the audit process to ensure that all regularity threats have been addressed.

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Philip Allsop
Reporting Accountant
BHP LLP
2 Rutland Park, Sheffield, S10 2PD
Date: 16 December 2022

Statement of Financial Activities

for the year ended 31 August 2022

	Note	2022					2021				
		Un-restricted	Restricted	Restricted Pension	Assets	Total funds	Un restricted	Restricted	Restricted Pension	Assets	Total funds
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Income											
Capital grants	2	-	-	-	0.9	0.9	-	-	-	1.0	1.0
Charitable activities	3	0.7	45.6	-	-	46.3	0.5	43.2	-	-	43.7
Teaching school		-	-	-	-	-	-	0.1	-	-	0.1
Trading activities		0.2	-	-	-	0.2	0.2	-	-	-	0.2
Investments		0.1	-	-	-	0.1	-	-	-	-	-
		1.0	45.6	-	0.9	47.5	0.7	43.3	-	1.0	45.0
Expenditure											
Charitable activities		(1.1)	(44.0)	(2.9)	(1.7)	(49.7)	(0.4)	(41.6)	(2.4)	(2.0)	(46.4)
Teaching school		-	-	-	-	-	-	(0.1)	-	-	(0.1)
	4	(1.1)	(44.0)	(2.9)	(1.7)	(49.7)	(0.4)	(41.7)	(2.4)	(2.0)	(46.5)
Net income / (expenditure)											
		(0.1)	1.6	(2.9)	(0.8)	(2.2)	0.3	1.6	(2.4)	(1.0)	(1.5)
Transfers											
Pension (loss)/gain	16	-	(0.4)	-	0.4	-	-	(0.2)	-	0.2	-
		-	-	23.8	-	23.8	-	-	(2.3)	-	(2.3)
Net movement in funds		(0.1)	1.2	20.9	(0.4)	21.6	0.3	1.4	(4.7)	(0.8)	(3.8)
Reconciliation of funds:											
Funds brought forward		3.2	4.2	(27.9)	75.4	54.9	2.9	2.8	(23.2)	76.2	58.7
Funds carried forward		3.1	5.4	(7.0)	75.0	76.5	3.2	4.2	(27.9)	75.4	54.9

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 52 to 63 form part of these financial statements.

Net Asset Statement

As at 31 August 2022

Registered company number: 07697171

	Note	£m	2022 £m	£m	2021 £m
Fixed assets					
Tangible assets	6		74.4		74.7
Current assets					
Debtors	7	2.3		2.4	
Cash at bank and in hand		11.3		9.4	
		<u>13.6</u>		<u>11.8</u>	
Creditors: amounts falling due within one year	8	<u>(4.4)</u>		<u>(3.4)</u>	
Net current assets			<u>9.2</u>		<u>8.4</u>
Total assets less current liabilities			83.6		83.1
Creditors: amounts falling due after one year	9		<u>(0.1)</u>		<u>(0.3)</u>
Net assets excluding pension liability			83.5		82.8
Defined benefit pension scheme liability	16		<u>(7.0)</u>		<u>(27.9)</u>
Net assets			<u>76.5</u>		<u>54.9</u>
Funds	10,11				
Restricted funds					
Restricted reserve		5.4		4.2	
Pension reserve		(7.0)		(27.9)	
Fixed asset reserve		<u>75.0</u>		<u>75.4</u>	
			73.4		51.7
Unrestricted funds					
Designated		2.1		2.1	
Undesignated		<u>1.0</u>		<u>1.1</u>	
			<u>3.1</u>		<u>3.2</u>
			<u>76.5</u>		<u>54.9</u>

The financial statements were approved by the Trustees on 13 December 2022 and signed on their behalf, by:

Sarah E Draper

T. Ashford

S Draper
Chair of Trustees

T Ashford
Vice Chair of Trustees

The notes on pages 52 to 63 form part of these financial statements.

Cash Flow Statement

for the Period Ended 31 August 2022

	Note	2022 £m	2021 £m
Cash flows from operating activities			
Net cash provided by operating activities	12	3.3	3.9
Cash flows from investing activities:			
Dividends, interest and rents from investments		0.1	-
Purchase of tangible fixed assets	6	(1.5)	(1.1)
Net cash used in investing activities		(1.4)	(1.1)
Change in cash in the year		1.9	2.8
Cash at 1 September		9.4	6.6
Cash at 31 August		11.3	9.4

Notes to the Financial Statements

Year ended 31 August 2022

I. Accounting Policies

The principal accounting policies (which have been applied consistently), judgements and key sources of estimation uncertainty, are set out below.

I.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), the Academies Accounts Direction issued by ESFA, the Charities Act 2011 and the Companies Act 2006. Tapton School Academy Trust constitutes a public benefit entity as defined by FRS 102.

I.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes. Restricted general funds comprise all other funds received with restrictions imposed by the funder and include grants from the Department for Education.

I.3 Income

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

Grants are accounted for 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Under the funding agreement with the Secretary of State the academy trust was subject to limits on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises or capital purposes. Any additional grant may be carried forward without limitation. The academy trust has not exceeded these limits during the year.

Transfer of an Academy Trust

Assets received on the transfer in of an academy are measured at fair value and recognised on the date of the transfer agreement, being the date the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer within donations.

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.

Costs are classified by activity. 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.

Operating lease costs are charged on a straight-line basis over the term of the lease.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The financial statements are prepared on a going concern basis. We have assessed that this is appropriate in respect of a period of at least one year from the date of the approval of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the ability to continue as a going concern.

1.6 Tangible fixed assets and depreciation

Fixed assets are accounted for at cost (or fair value) and depreciated over their expected useful economic life. Depreciation is charged directly to the restricted fixed asset fund in the Statement of financial activities.

Additions or improvements funded by the Local Authority are accounted for at fair value (when it can be measured reliably). The increase in value or value of the item donated is accounted for as a donation.

Depreciation is accounted for on a straight-line basis as follows:

Freehold land	0%
Long-term Leasehold Property	2 - 10%
Motor vehicles	20%
Fixtures and fittings	10%
Computer equipment	20%

1.7 Taxation

The Trust is considered to meet the definition of a charitable company for UK corporation tax purposes under Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation (as a result of a past event) resulting in a transfer of funds and the amount can be measured reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The Trust only holds basic financial instruments (i.e. cash) which are initially recognised at transaction value and subsequently measured at their settlement value.

I.11 Pensions

Retirement benefits are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Trust.

TPS

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives so the cost is a level percentage of pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. It is therefore accounted for as a defined contribution scheme and the contributions recognised in the period to which they relate.

LGPS

The LGPS is a funded scheme and the assets are held separately from those of the Trust.

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 each year at the balance sheet date.

The current service cost reflects the amount of money that would need to be paid at the start of the reporting period in order to meet the cost of benefit accrual during the period based on projected salaries at retirement or earlier leaving. This is charged to operating surplus along with the costs of scheme introductions, benefit changes, settlements and curtailments.

Net interest on the pension scheme liability 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 and the actual return on the scheme assets is included in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

I.12 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment are as follows.

Pension

The value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, will impact the value of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. Donations and capital grants

	Unrestricted 2022 £m	Restricted 2022 £m	Total 2022 £m	Unrestricted 2021 £m	Restricted 2021 £m	Total 2021 £m
School Condition Allocation		0.6	0.6	-	0.7	0.7
Devolved Capital		0.2	0.2	-	0.2	0.2
Total Capital Grants	-	0.8	0.8	-	0.9	0.9
DfE Donated Laptops	-	0.1	0.1	-	0.1	0.1
	-	0.9	0.9	-	1.0	1.0

3. Charitable Activities

	Un restricted 2022 £m	Restricted 2022 £m	Total 2022 £m	Unrestricted 2021 £m	Restricted 2021 £m	Total 2021 £m
General Annual Grant	-	39.1	39.1	-	35.6	35.6
Other DfE Group Grants	-			-	-	-
Pupil Premium	-	2.4	2.4	-	2.4	2.4
Universal Free School Meals	-	0.2	0.2	-	0.2	0.2
PE & Sports Grant	-	0.1	0.1	-	0.1	0.1
Rates reclaim	-	0.2	0.2	-	0.2	0.2
Supplementary		0.5	0.5			
Covid recovery funding	-	0.3	0.3	-	0.5	0.5
Covid Free school meal	-	-	-	-	0.1	0.1
Covid Mentor & Tutor	-	0.3	0.3	-	0.1	0.1
Covid Virus testing	-	-	-	-	0.1	0.1
Covid summer school	-	-	-	-	0.1	0.1
Teachers Pay Grant	-	0.1	0.1	-	0.5	0.5
Teachers' Pension Grant	-	0.1	0.1	-	1.3	1.3
	-			-	5.6	5.6
Local Authority Grants	-	1.4	1.4	-	1.6	1.6
Other Charitable Income	0.7	0.9	1.6	0.5	0.4	0.9
	0.7	45.6	46.3	0.5	43.2	43.7

The Trust has received additional funding, as detailed above, in relation to the government support schemes in response to the coronavirus outbreak. Note 11 details the amount spent and any balances carried forward where these funding streams are restricted funds.

The mentoring & tutoring and recovery funding are all to support the recovery of student's education which has been impacted throughout the Covid pandemic.

TAPTON SCHOOL ACADEMY TRUST

4. Expenditure

School	Teaching & Support	Other staff	Educational costs	Other	Total	Total		
	2022	2022	2022	2022	2022	2021		
	£m	£m	£m	£m	£m	£m		
Bradfield	4.0	0.8	0.2	2.0	7.0	6.4		
Chaucer	3.7	1.0	0.2	1.3	6.2	6.2		
Forge Valley	5.1	1.5	0.2	1.8	8.6	8.0		
Hallam	1.9	0.5	0.2	0.7	3.3	2.9		
Hillsborough	1.4	0.4	0.1	0.4	2.3	2.2		
Meynell	1.8	0.5	0.1	0.5	2.9	2.8		
Southey Green	2.7	0.6	0.1	1.0	4.4	4.2		
Tapton	6.8	1.0	0.3	2.9	11.0	10.3		
Trust	0.9	1.0	0.1	0.9	2.9	2.4		
Wisewood	0.6	0.2	0.1	0.2	1.1	1.1		
	28.9	7.5	1.6	11.7	49.7	46.5		
	Staff 2022	Premises 2022	Other 2022	Total 2022	Staff 2021	Premises 2021	Other 2021	Total 2021
	£m	£m	£m	£m	£m	£m	£m	£m
Direct	28.0	-	4.9	32.9	27.9	-	4.4	32.3
Support	8.4	3.8	4.6	16.8	6.7	3.6	3.8	14.1
Teaching School	-	-	-	-	0.1	-	-	0.1
	36.4	3.8	9.5	49.7	34.7	3.6	8.2	46.5
Unrestricted				1.1				0.4
Restricted Fixed Assets				1.7				2.0
Restricted Pension				2.9				2.4
Restricted Other				44.0				41.7
				49.7				46.5
			Other 2022				Other 2021	
			£m				£m	
Direct	Depreciation		1.8				2.0	
	Educational		2.7				2.0	
	Catering		0.4				0.4	
			4.9				4.4	
Support	Support		1.0				0.6	
	IT		0.6				0.6	
	HR & Pension		3.0				2.6	
			4.6				3.8	
			9.5				8.2	

The audit and other audit fees for the year and prior year were £0.02m and £0.01m respectively.

Trust Service Charge to schools

2022 £m	2021 £m
2.5	2.4

This includes Governance, Finance, IT, Facilities, Premises, Catering, HR, Data & Curriculum and School Improvement. Costs are charged to the schools on a basis to reflect the services provided to the schools.

TAPTON SCHOOL ACADEMY TRUST

5. Staff costs

	2022 £m	2021 £m
Wages and salaries	26.5	25.7
Social security costs and apprentice levy	2.7	2.5
Pension contributions	5.9	5.8
	35.1	34.0
Supply costs	1.3	0.7
	36.4	34.7
Pension contributions	£m	£m
Local government pension scheme contributions	1.4	1.3
Local government pension scheme deficit contributions	0.5	0.6
	1.9	1.9
Teachers' pension scheme contributions	4.0	3.9
	5.9	5.8

1 employee received a severance payment between 0-£25,000

Average number of employees

Teachers	420	434
Educational support & administration	498	489
Management	16	16
	934	939

Average employees full time equivalent

Teachers	379	390
Educational support & administration	365	355
Management	16	16
	760	761

Number of employees exceeding £60,000 (excluding pension, payment in lieu of pension and national insurance)

£60,001 - £70,000	19	20
£70,001 - £80,000	6	4
£80,001 - £90,000	-	1
£90,001 - £100,000	1	2
£100,001 - £110,000	3	2
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000*	2	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000*	-	1

*Plus payments in lieu of pension of £26,000 (2021: £32,000) for one employee

Key Management	£m	£m
Employee pay and benefits	0.6	0.6
Employers pension	0.1	0.1
Employers national insurance	0.1	0.1
Key management FTE	FTE	FTE
Teachers	2.8	2.4
Support	4.0	3.6
	6.8	6.0

6. Tangible fixed assets

	Land & Buildings £m	Vehicles £m	Fixtures & Equipment £m	IT £m	Total £m
Cost					
As 1 September	86.3	0.1	1.5	3.6	91.5
Additions	1.0	-	-	0.5	1.5
Disposals	-	-	-	(1.2)	(1.2)
As 31 August 2022	87.3	0.1	1.5	2.9	91.8
Depreciation					
As 1 September	13.1	0.1	0.7	2.9	16.8
Charge for the year	1.3	-	0.1	0.4	1.8
Disposals	-	-	-	(1.2)	(1.2)
As 31 August 2022	14.4	0.1	0.8	2.1	17.4
Net book value					
As 31 August 2022	72.9	-	0.7	0.8	74.4
As 31 August 2021	73.2	-	0.9	0.6	74.7

7. Debtors

	2022 £m	2021 £m
Trade debtors	0.1	0.1
Prepayments and other debtors	0.8	1.4
Accrued income	0.6	0.7
VAT	0.8	0.2
	2.3	2.4

Prepayments include pension deficit contributions of £0.3m (2021 £0.9m) for the period to 31 March 2023.

8. Creditors: Amounts falling due within one year

	2022 £m	2021 £m
Trade creditors	1.6	1.2
Other taxation and social security	0.6	0.6
Pension creditor (paid by the due date)	0.6	0.6
Accruals	0.9	0.6
Deferred income	0.5	0.4
ESFA advance	0.2	-
	4.4	3.4

All Deferred income from the prior year has been released in the year as it related to income for 2022.
Deferred income includes Growth, Rates, High needs and Universal Free School Meals funding.

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

	2022 £m	2021 £m
Other creditors	0.1	0.1
ESFA advance	-	0.2
	0.1	0.3

TAPTON SCHOOL ACADEMY TRUST

10. Analysis of net assets by fund

	Unrestricted 2022 £m	Restricted 2022 £m	Pension 2022 £m	Asset 2022 £m	Total 2022 £m	Total 2021 £m
Fixed assets	-	-	-	74.4	74.4	74.7
Net current assets	3.1	5.4	-	0.7	9.2	8.4
Long term creditors	-	-	-	(0.1)	(0.1)	(0.3)
Pension liability	-	-	(7.0)	-	(7.0)	(27.9)
	3.1	5.4	(7.0)	75.0	76.5	54.9
2021	3.2	4.2	(27.9)	75.4	54.9	

11. Statement of funds

	1 Sept £m	Movement in year £m	31 Aug £m
Undesignated	1.1	(0.1)	1.0
Designated	2.1	-	2.1
Total Unrestricted	3.2	(0.1)	3.1
General annual grant – per pupil funding	3.6	1.4	5.0
Pupil premium – based on disadvantaged students	0.1	-	0.1
Covid Recovery	0.2	(0.1)	0.1
School funds	0.1	-	0.1
Other restricted	0.1	(0.1)	-
Local Authority – Special Educational Needs funding	0.1	-	0.1
	4.2	1.2	5.4
Pension	(27.9)	20.9	(7.0)
Asset	75.4	(0.4)	75.0
Total Restricted	51.7	21.7	73.4
Total	54.9	21.6	76.5

We have designated £1.1m for school improvement & covid recovery and £1m sustainable & capital strategic fund.

Statement of funds by school

	2022 £m	2021 £m
Bradfield	0.3	0.3
Chaucer	1.1	0.7
Forge Valley	1.4	0.9
Tapton	1.9	1.7
Hallam	0.7	0.6
Hillsborough	0.5	0.6
Meynell	0.5	0.6
Southey Green	1.4	1.5
Wisewood	0.1	-
Trust	0.6	0.5
	8.5	7.4
Fixed asset reserve	75.0	75.4
Pension reserve	(7.0)	(27.9)
	76.5	54.9

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £m	2021 £m
Net funds for the year	(2.2)	(1.5)
Adjustment for:		
Depreciation charges	1.8	2.0
Decrease in debtors	0.1	1.0
Increase in creditors	0.8	0.1
Pension scheme cost less contributions payable	2.4	1.9
Pension scheme finance cost	0.4	0.4
Net cash flow from operating activities	3.3	3.9

13. Related party transactions

All related party transactions are in accordance with financial regulations and the academies handbook ensuring transactions are value for money.

A Lant (Key Management personnel) is a Director of Learn Sheffield – left 31 August 2021.

J Dean, (Key Management personnel) is a Trustee of Sheffield Wednesday Community Fund who provide staff for activities in school.

J Crawshaw (Governor, Forge Valley School) is the Young Peoples Library Officer at Sheffield Library Service which provides the library service to primary schools.

C Eaton (Governor, Forge Valley School) is the Chair of governors at Shooters Grove Primary School. We provide catering and IT services to Shooters Grove.

Local governors are related to St Marys Primary and Windmill Hill Primary which both buy into our sports packages for schools.

	Shooters Grove		Sheffield Library Service		SWFC		Learn Sheffield	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Sales	21,617	29,619		-		-	n/a	350
Purchases	-	-	(16,000)	-	(35200)	(39,717)	n/a	(25,012)
Debtor/(creditor)	1050	9,104	-	-	300	-	n/a	(2,907)

	St Marys Primary		Windmill Hill Primary	
	2022 £	2021 £	2022 £	2021 £
Sales	2498	2410	1534	9155
Purchases				-
Debtor/(creditor)	275	-	-	-

Trustees did not receive any remuneration. During the year Trustees travel expenses were £288 (2021: £164).

14. Commitments

The Trust has no capital commitments (2021: Nil).

Tapton School building is subject to a PFI contract for facilities management costs, fixtures & fittings and energy costs. The annual commitment is £1.2m until 2026. The outstanding commitment is £4.9m (2021: £6.2m).

Bradfield School building is subject to a PFI contract for facilities management costs, fixtures & fittings and energy costs. The annual commitment of £0.9m and an outstanding commitment of £13.2m (2021: £14m.)

15. Operating lease commitments payable

	2022 £m	2021 £m
Within 1 year	0.1	0.1
Between 1 and 5 years	0.1	0.1
	0.2	0.2

16. Pension commitments and liability

The Trust's employees belong to two principal pension schemes: The Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund.

There were £0.3mm (2021: £0.9m) prepaid and £0.6m (2021: £0.6m) outstanding contributions at 31 August. The Trust paid three years deficit contributions in advance during the year ended 31 August 2020 to achieve a 6% reduction in cost.

Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the Teachers Pension Scheme (TPS) in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury (HMT) 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 and published by the Department for Education on 5 March 2019. teacherspensions.co.uk

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 discount 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 2024.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The agreed contribution rates for future years are 12-17% for employers and 5.5% to 12.5% for employees.

TAPTON SCHOOL ACADEMY TRUST

The latest actuarial valuation was as at 31 March 2019 and is available on the South Yorkshire Pension Authority website <https://www.sypensions.org.uk/Investments/Actuarial-Valuations>.

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

Amounts recognised in the Statement of financial activities

	2022 £m	2021 £m
Current service cost	(3.6)	(3.2)
Net interest cost	(0.5)	(0.5)
	(4.1)	(3.7)
Employer Contributions	1.2	1.3
Actuarial (loss)/ gain	23.8	(2.3)
	20.9	(4.7)
Pension liability 1 September	(27.9)	(23.2)
Pension liability 31 August	(7.0)	(27.9)

Share of the market value of LGPS assets

	2022 %	2021 %
Equities	70	69
Gilts & Bonds	20	21
Property	9	9
Cash & liquidity	1	1
Total £m	£25.3m	£24.4m

Movements in the present value of the defined benefit obligation

	2022 £m	2021 £m
At 1 September	(52.3)	(42.5)
Current service cost	(3.6)	(3.2)
Interest cost	(0.9)	(0.8)
Contributions by employees	(0.5)	(0.5)
Actuarial (loss) / gains	24.7	(5.6)
Benefits paid	0.3	0.3
	32.3	(52.3)

Movements in fair value of the share of scheme assets:

At 1 September	24.4	19.3
Return on plan assets (excluding net interest)	(0.9)	0.4
Actuarial (loss)/ gains	0.3	3.2
Contributions by employer	1.2	1.3
Contributions by employees	0.5	0.5
Benefits paid	(0.3)	(0.3)
	25.3	24.4
Pension liability 31 August	(7.0)	(27.9)

The actual return on scheme assets was £0.8m (2021 £3.6m).

Principle actuarial assumptions

Sensitivity Analysis:

	2022 £m	2021 £m
Discount rate -0.1%	0.8	1.2
Mortality assumption – 1-year increase	1.3	1.6
CPI rate +0.1%	0.6	1.2
	2022 %	2021 %
Discount rate for scheme liabilities	4.25	1.7
Rate of increase in salaries	4.05	4.05
Rate of increase for pensions in payment / inflation	3.05	2.9
Retiring today Male	22.6	22.5
Females	25.4	25.3
Retiring in 20 years Male	24.1	24.0
Females	27.3	27.2

17. Prior year Statement of funds

	1 Sept £m	Movement £m	31 Aug £m
Undesignated	1.8	(0.7)	1.1
Designated	1.1	1.0	2.1
Total Unrestricted	2.9	0.3	3.2
DfE and ESFA restricted			
General annual grant	2.5	1.1	3.6
Pupil premium	-	0.1	0.1
PE & Sport grant	0.1	(0.1)	-
Covid Recovery	-	0.2	0.2
School funds	0.1	-	0.1
Other restricted	0.1	-	0.1
Local Authority – SEN funding	-	0.1	0.1
	2.8	1.4	4.2
Pension	(23.2)	(4.7)	(27.9)
Asset	76.2	(0.8)	75.4
Total Restricted	55.8	(4.1)	51.7
Total	58.7	(3.8)	54.9