

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)
ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Members | A Woodhouse A Catford D Kelly O Eniola S Hemmings |
| Trustees | S Patel (appointed 14 July 2025) L Funnell D Prothero, Vice Chair L Harvey, Co-Chair of Trustees V Dacres K Forde R Tinkler (appointed 14 June 2025) R Hughes (appointed 14 July 2025) J Adaah (resigned 2 April 2025) R Baker, Chair of Trustees (resigned 1 November 2024) J Pomfret, Co-Chair of Trustees |
| Company registered number | 08248059 |
| Company name | Tandridge Learning Trust |
| Principal and registered office | Tithepit Shaw Lane Warlingham Surrey CR6 9YB |
| Company secretary | L Swinger |
| Senior management team | R Plaskitt, Chief Executive Officer S Shan, Chief Financial Officer |
| Independent auditors | Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT |
| Bankers | Lloyds Bank plc Caterham Surrey CR3 6YT United Kingdom |
| Solicitors | Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR United Kingdom |

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Trust operates seven academy schools for children aged 2 to 19 in Tandridge, Surrey; Bletchingley Village Primary School, Felbridge Primary School, Hamsey Green Primary School, Hurst Green Infant School, Tatsfield Primary school, Woodlea Primary School and Warlingham School and Sixth Form College. It has a pupil capacity of 2,984 and had a roll of 2,817 in the school census on 15 May 2025.

Structure, governance and management

Constitution

The Trust is a Charitable Company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum and Articles of Association is the primary governing document of the Trust.

The Trustees of Tandridge Learning Trust are also the directors of the charitable company for the purposes of company law.

The Charitable Company is known as Tandridge Learning Trust (or 'TLT'), hereafter known at 'The Trust', 'The Academy Trust' and 'The Charitable Company'.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

The Trust has opted into the Department for Education's risk protection arrangement (RPA). This protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while on Company business. RPA provides £10 million cover on any one claim.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The Members of the Trust shall comprise the signatories to the Memorandum, and any person appointed under Article 15a of the Articles of Association. The number of Members shall not be less than 3.

The Academy Trust shall have up to 11 Trustees on the Board appointed by the Members under Article 50. The Board may also appoint Co-opted Trustees under Article 58.

A person who is appointed to be a Trustee can only be co-opted by Trustees who have not themselves been so appointed. The number of Trustees shall not be less than 3. The Trustees may not co-opt an employee of the Trust.

The term of office for any Trustee shall be 4 years. Any Trustee may be re-appointed or re-elected.

Local Governing Committees will appoint local governors in the manner which they see fit, with the proviso that the specification in the Articles of Association that there must be a minimum of two parents within each local governing committee is met.

Policies adopted for the induction and training of Trustees

All Trustees are encouraged to develop their knowledge and understanding of the role by attending relevant training events. As the Trust has developed, specific induction materials and programmes for new Trustees have been put in place. A regular skills audit is carried out to identify gaps in the range of skills need and the results used to target recruitment.

All Trustees have completed the safeguarding training supplied by one of our preferred training providers and have confirmed understanding of the 2025 version of the statutory guidance 'Keeping Children Safe in Education'. Trustees have received guidance from a range of support bodies including the sector representative, Confederation of School Trusts, National Governors' Association and The Key among others.

Organisational structure

A Scheme of Delegation is in place which sets out the responsibilities of the Trust Board and the Local Governing Committees. This scheme was updated with input from the Executive Board and Trustees.

Local Governors continue to question and challenge to drive improvements in their School, to monitor the School's performance and help ensure that the School budget is well managed and implemented.

The Executive Board consists of the Chief Executive Office (CEO), the Chief Financial Officer (CFO) and the Headteachers of the constituent Schools. These leaders control the Trust at an executive level implementing the policies agreed by the Trustees and reporting back to them. They propose, consult, and take responsibility for a range of functions and decisions either as a group or within their own Schools.

Trustees have accountability for the academic and financial performance of all Schools within the Trust and for agreeing the strategic direction. Trustees report performance and outcomes to Members.

The Scheme of Delegation and Trust finance policy set out authorisation levels for the Executive Board, Local Governing Committees, Board of Trustees and the Members.

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

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Trust's key management personnel are the CEO, Headteachers of the constituent Schools and CFO. The Trustees appraise performance and determine pay for the CEO. The CEO appraises and recommends pay for the CFO and Headteachers in accordance with the Pay Policy, current edition of the STPCD and other statutory regulations issued by the Secretary of State.

Pay and remuneration has been set in line with the Trust's Pay Policy. The salary range will be determined by the People & Pay Committee following the recommendation of the CEO. CEO & CFO pay will be set in accordance with the Trust Executive Pay policy.

Trade union facility time

Trade Union Facility Time was outsourced to Surrey Education Services during the year, total expenditure in relation to this was £3,894.

Engagement with employees (including disabled persons)

Tandridge Learning Trust is committed to providing equal opportunities for all staff and prospective employees and seeks to eliminate unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy. This is evident in our Equality and Recruitment and Selection Policies.

We have continued with our termly TLT Staff Newsletter ensuring all employees are kept updated on news from across the Trust. Each School has an opportunity to showcase their achievements within that term and there are additional features on the governance structures, information from central services (IT, Finance and MR), and updates on our 3-Year Strategic Plan. A regular feature in the newsletter are pages dedicated to wellbeing guidance, advice, and information.

Emotional health and wellbeing has been a significant focus with employees. In January 2024 we held a Trust-wide Wellbeing day which all staff from every School attended. The afternoon was made up of a menu of options for staff to attend; activities, speakers and workshops, designed to provide information, tools and methodology to staff to support them with mental health throughout the year.

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

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

The Trust has undertaken a number of capital projects over the course of the academic year, in addition to continuing with CIF projects from the previous academic year.

Companies are engaged in supplying tenders for these projects and through a value for money process, contracts are awarded. We use an external partner to work with us to complete and submit the bids.

All large projects require the Trust to engage external contractors and suppliers under formal procurement processes and to formally contract with them to deliver the necessary work. This is as per the procurement regulations outlined in the Finance Policy.

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

Objectives and activities

Objects and aims

The Trust's objectives, as set out in the Articles of Association are:

- a. To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a School offering a broad and balanced curriculum ("Schools");
- b. To promote for the benefit of the inhabitants of Surrey and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants;
- c. To provide childcare facilities and adult training to develop the capacity and skills of parents-to-be and parents with children primarily but not exclusively under five in such a way that they are better able to identify and help meet the needs of children;
- d. To promote in the areas in which the Schools are located the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged; and
- e. To develop the capacity and skills of those inhabitants of the areas in which the Schools are located who are socially and economically disadvantaged in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society provided always that the Objects detailed in Articles 4(b) to 4(e) shall be viewed as secondary to the Object detailed at Article 4(a).

Objectives, strategies and activities

The strategic objectives of Tandridge Learning Trust for 2024-25 form part of a three-year strategy from 2022-2025 and include five key objectives:

- **High Quality Inclusive Education** — continuously striving to improve educational outcomes for all pupils whilst providing a broad and balanced inclusive curriculum.
- **Sustainable Growth** — new Schools choosing to join TLT are affiliated to our vision and values and provide greater opportunities for collaboration and community support.
- **Operational Expertise** — to provide high quality, effective and efficient shared services which support our Schools and provide value for money.
- **A Learning Organisation** — to develop and embed a Trust-wide Learning Culture that permeates every aspect of Tandridge Learning Trust's community.
- **Strategic Leadership & Effective Governance** — ensuring that the strategic work of our Executive Board and our Governance Structures are aligned and provide clarity of how we operate.

There was a Trust-wide focus on inclusion and belonging within Objective 1 for 2024/25 in response to national concerns in regard to support for increasing numbers of pupils with SEND. Individual School improvement plans are linked to the overall Trust Strategic Plan. Further areas of Trust-wide development were Early Reading and Phonics and the research around effective pedagogical approaches. Improving attendance and punctuality across all schools was also supported through collaborative practices and consistent messaging.

TLT has a clear strategy for Growth in place, and one new school joined this year. Onboarding for the new schools has been carefully managed to ensure support for all schools remains dependable and is of a high quality. TLT is in a strong position to continue to grow over the coming years. We continue to be outward facing

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

Objectives and activities (continued)

and to develop our partnerships and support for schools in our local communities. We work closely with three other similar sized multi-academy trusts to network and share good practice.

The Trust has centralised many of its finance and business functions increasing operational efficiencies through economies of scale and realising on-going savings for all our schools. Through centralised systems and processes the Financial, HR, IT and Compliance processes remain consistent and ensure key controls are in place and due diligence is maintained. This facilitates the consolidation process for all statutory reporting to the DfE, formal reporting to Trustees and benchmarking comparisons. The finance function continues to receive positive feedback through internal scrutiny audits and external audit. This year we have developed and published our People Strategy, which will guide our support and development of our workforce, ensuring TLT is recognised as an employer of choice in our locality.

Governance at all levels continues to be strengthened and developed. The Trust Governance Lead ensures greater consistency of practice and procedure across all committees. Following a skills audit, recruitment and induction for Governors and Trustees across the Trust has been very successful this year. Governance network groups are set up to support and encourage the sharing of good practice. Termly meetings for all the Chairs of our LGCs to meet with the Co-Chairs and Vice-Chair of the Trust Board has further improved communication and sharing of information. A secure online platform is now consistently used across the Trust to provide regular updates for Governors, a single place for the sharing of documents and ease of messaging for individuals and groups. We hosted the first of two trust-wide governance events this year, both of which were positively attended and received.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit. The public benefit provided by the Trust is outlined in the Objects and Aims above.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting appropriate policies for the year.

Strategic report

Achievements and performance

Tandridge Learning Trust continued to support community services by providing a venue and services free of charge to the NHS to support new parents and families with pre-school age children in our local area. All schools within TLT signed up to be part of the 'Let's Go Zero' Initiative, which supports UK schools to reduce their carbon footprint. With tailored support and guidance from Climate Action Advisors our schools worked on green initiatives and nature projects to develop their knowledge and understanding of the impact we can have on the environment. This work will continue to be a focus for us over the next few years.

Key performance indicators

GLD & Phonics

| | Hamsey Green Primary School | Hurst Green Infant School | Bletchingley Village Primary School | Tatsfield Primary School | Woodlea Primary School | Felbridge Primary School |
|------------------|-----------------------------|---------------------------|-------------------------------------|--------------------------|------------------------|--------------------------|
| GLD All % | 69 | 63 | 73 | 83 | 80 | 67 |
| Year 1 Phonics % | 81 | 60 | 80 | 93 | 93 | 72 |

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

Strategic report (continued)

Achievements and performance (continued)

KS2 2024 Outcomes

| | Bletchingley Village Primary | Hamsey Green Primary | Tatsfield Primary School | Woodlea Primary School | Felbridge Primary School |
|-------------------------------------|------------------------------------|----------------------------|--------------------------------|------------------------------|--------------------------------|
| Reading Expected or above % | 66 | 71 | 74 | 93 | 78 |
| Reading Greater Depth % | 24 | 29 | 44 | 55 | 41 |
| Writing Expected or above % | 69 | 67 | 78 | 86 | 72 |
| Writing Greater Depth % | 17 | 16 | 15 | 14 | 13 |
| Maths Expected or above % | 72 | 69 | 78 | 86 | 78 |
| Maths Greater Depth % | 10 | 20 | 11 | 24 | 25 |
| GPS Expected or above % | 62 | 65 | 74 | 83 | 69 |
| GPS Greater Depth % | 14 | 24 | 22 | 41 | 25 |
| Science % | 69 | 84 | 89 | 93 | 100 |
| Combined RWM Expected or above % | 62 EXS 3 GDS | 57EXS 10 GDS | 74 EXS 4 GDS | 76 EXS 14 GDS | 59 EXS 6 GDS |

KS4 Outcomes for Warlingham School 2024-25:

| KEY Stage 4 | Results 2022-23 | Results 2023-24 | Results 2024-25 |
|-----------------------|-----------------|-----------------|-----------------|
| Basics % (grades 4-9) | 62 | 64 | 65.4 |
| Basics % (grades 5-9) | 39 | 45 | 41.5 |
| Attainment 8 | 45.45 | 44.65 | 44.01 |
| Progress 8 | -0.13 | -0.17 | N/A |
| Pupil Premium | | | |
| Basic % | 43 | 27 | 32.6 |
| Bascis % (grades 5-9) | 38 | 19 | 17.4 |
| Attainment 8 | 41.78 | 28.68 | 29.64 |
| Progress 8 | -0.37 | -1.04 | N/A |

KS5 outcomes for Warlingham School 2024-25:

| Key Stage 5 | Results 2022-23 | Results 2023-24 | Results 2024-25 |
|--------------------------|-----------------|-----------------|-----------------|
| Average academic grade | C+ | C- | C- |
| Average vocational grade | Merit | Merit+ | Merit= |
| A level A*/A (%) | 19 | 14 | 8.19 |
| A Level A*-B (%) | 42 | 33 | 35.38 |
| A Level A*-C (%) | 68 | 56 | 63.74 |
| A Level A*-E (%) | 95 | 92 | 94.44 |

Throughout the 2024-25 academic year, the CEO and the Learning Development Committee (LDC) met to scrutinise and monitor pupil outcomes against predictions for all schools across the Trust. We monitored Teaching and Learning curriculum development and invited Headteacher's to attend our meetings to better understand thier context and challenges. Attendance at these meetings was as follows:

| | Meetings attended | Out of a possible |
|------------|-------------------|-------------------|
| D Prothero | 4 | 4 |
| L Harvey | 4 | 4 |

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

Strategic report (continued)

Achievements and performance (continued)

Going concern

The Trustees have assessed whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions, financial or otherwise, that may cast significant doubt on the ability of the charitable company to continue as a going concern.

Trustees have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Promoting the success of the company

Trustees and our Executive Board work hard to promote the success of the Trust and its Schools. Actions taken in relation to this during 2024-25 include:

The continued promotion and embedding of the Trust values of Equity, Collaboration and Integrity is part of everything we do. All decision making is focused upon these values and ensuring that all strategic actions undertaken were in the best interests of pupils across all of our Schools. Further promotion of our values feeds into the termly staff and parent newsletters. Our newsletters also serve to showcase activities and achievements across each of our Schools, in addition to updating our community about our strategic plans and our progress towards achieving our aims and objectives.

Our Executive Board is well-established, strategically focused, collaborative group of lead educators and professionals. We continually seek to improve not just the individual Schools within the Trust but the greater work we undertake together to support our collective staff, pupils and families. As we move to our next phase, with growth in mind, we have ensured there is clarity for those joining TLT regarding how our Executive Board operates, our remit and desired output. Individual members of the Executive Board and the Trust Board now undertake specific roles or responsibilities which they coordinate, e.g EDI, Safeguarding, SEND, etc.

We encourage Trustees and Governors to actively promote the positive learning culture of TLT and seek further opportunities to enhance community support and engagement.

Felbridge Primary School joined the Trust on 1 September 2024 and is OFSTED rated as a Good School.

Financial review

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

The Trust also receives grants for capital and building maintenance expenditure from the DfE. In accordance with the Charities Statement of Recommended Practice, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £21,545k (2024: £18,239k) was met by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income (excluding actuarial movements on defined benefit pension schemes) for the year was £3,745k (2024: £10,415k).

At 31 August 2025 the net book value of fixed assets was £45,156k (2024: £41,820k). Movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

The Surrey County Council Local Government Pension Fund, in which the Trust participates, showed an asset of £nil at 31 August 2025 (2024: £337k asset).

Financial position

The Trust held fund balances at 31 August 2025 of £48,304k (2024: £44,766k) comprising £46,374k (2024: £42,340k) restricted funds including the pension reserve and £1,930k (2024: £2,426k) of unrestricted general funds. Of the restricted fixed asset fund, £45,156k (2024: £41,821k) is represented by tangible fixed assets and £1,164k (2024: £182k) of unspent capital grants.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. During 2024-25, the Trustees have reviewed the reserves policy for the Trust in order to ensure a strategic planning approach for the use of reserves and align to achieving strategic objectives across the Trust and provide for financial resilience. Major projects are approved by Trustees in accordance with finance policy and regulations. The Trustees have determined that the appropriate level of unrestricted reserves should be 8 to 13% of recurring and reflects:

- Total recurring working capital need
- Any anticipated funding lag or delays
- An amount of central contingency for unforeseen events
- Plans for School maintenance (>£10k)
- The need to address works from identified in the condition surveys
- The anticipation of growth of the Trust

The Trust's current level of unrestricted reserves is £1,930k (2024: £2,426k) total funds less the amount held in fixed assets and restricted funds.

The Trust operates the pooling of reserves.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit to further the Trust's charitable aims. The organisation has a positive cash balance to cover reasonable eventualities and unforeseen expenses. The banking facilities have recently been reviewed so all Schools will be using the same bank for School funds and the Trust has moved towards a central bank account for all other funds

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to education outcomes, health, safety and wellbeing of staff and pupils and financial security and sustainability. A risk register has been established and is reported to Trustees at every Finance and Audit Committee and Trust Board. The risk register includes mitigating actions which treat, tolerate, transfer or terminate each specific risk. The Trustees have ensured through policies, procedures, and systems an appropriate level of internal controls to minimise risk. Where significant financial risk remains, Trustees have ensured they have adequate insurance cover, and the Trust is a member of the DfE Risk Protection Arrangement.

In addition to this the risk register includes, and consideration is given to ensuring the Trust's estate is safe, well maintained and complies with relevant regulations.

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

Financial and risk management objectives and policies

The financial risks to which Tandridge Learning Trust is exposed, relate primarily to:

- Government funding reductions
- Cost of living and salary and pension related inflationary and actuarial pressures if unsupported by revenue funding
- Recruitment and retention challenges in teaching
- Special Education Needs funding to meet need
- Demographic and social changes, impacting on admissions
- Estates safety and management
- Falling birth rates

The year has been heavily impacted by continuing rising staff costs, inflationary pressures, including gas and electricity price increases plus the general cost of living increasing all of which has had a significant impact on budgets, and continues to be a significant financial pressure.

Special Education Needs demand has also put financial pressure on our Schools, most notably the primaries, where a significant increase in both number and complexity of need has been challenging to manage.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. All staff members involved in fundraising activities are trained in accordance with recognised standards so as to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. The Trust has not received any complaints about its fundraising activities.

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

Streamlined energy and carbon reporting

The Trust is deemed to be a large company as determined by sections 465 and 466 of the Companies Act 2006 and consumes more than 40,000kWh of energy (in the UK) during the reporting period and therefore must report the following energy data:

| | 2025 | 2024 |
|--|----------------------|----------------------|
| | kWh | kWh |
| <i>Energy consumption break down (kWh)</i> | | |
| - Gas combustion | 3,132,986 | 2,532,009 |
| - Fuel consumed for transport | 23,810 | 19,086 |
| - Electricity purchased | 983,044 | 1,761,916 |
| | <u>4,139,840</u> | <u>4,313,011</u> |
| <i>Emissions of CO2 equivalent</i> | | |
| | 2025 | 2024 |
| | metric tonnes | metric tonnes |
| Scope 1 - direct emissions | | |
| - Gas combustion | 576.06 | 462.24 |
| - Fuel consumed for owned transport | - | 3.32 |
| Scope 2 - indirect emissions | | |
| - Electricity purchased | 229.19 | 364.85 |
| Scope 3 - other indirect emissions | | |
| - Fuel consumed for transport not owned by the Academy Trust | - | 1.2 |
| Total gross emissions in metric tonnes CO2e | <u>805</u> | <u>832</u> |
| <i>Intensity ratio</i> | | |
| Tonnes CO2e per pupil | <u>0.30</u> | <u>0.32</u> |

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

Streamlined energy and carbon reporting (continued)

Plans for future periods

The next developments for 2025-26 are set out in our new 3 Year Strategic Plan 2025-28. We reviewed our previous strategic plan that covered 2022 to 2025 and sought feedback and ideas from our leaders, staff, and governance at all levels, to help shape our new three-year plan. This ambitious plan will run from 2025 to 2028 and sets out five key objectives that will direct the next stage of our development. Guided by our core values of equity, collaboration, and integrity, we are committed to building on our progress, strengthening opportunities, and ensuring every learner can thrive in school and in life.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:

L Harvey
(Co-Chair of Trustees)

J Pomfret
(Co-Chair of Trustees)

TANDRIDGE LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| S Patel | 1 | 2 |
| L Funnell | 4 | 4 |
| D Prothero, Vice Chair | 4 | 4 |
| L Harvey, Co-Chair of Trustees | 3 | 4 |
| V Dacres | 2 | 4 |
| K Forde | 3 | 4 |
| R Tinkler | 2 | 2 |
| R Hughes | 2 | 2 |
| J Adaah (resigned 2 April 2025) | 1 | 1 |
| R Baker, Chair of Trustees (resigned 1 November 2024) | 0 | 0 |
| J Pomfret, Co-Chair of Trustees | 3 | 4 |

Review of year:

During the year the Trust Board focused on strengthening governance and supporting the Trust's strategic priorities. The role of Chair was shared between two co-Chairs, one bringing Health and Safety expertise and the other an Education background. Three new Trustees joined with skills in IT, finance and audit. A new Safeguarding auditor was appointed to ensure safeguarding remains a priority. A SEND link Trustee was introduced to support inclusion, and two AI link Trustees were appointed to oversee safe and effective use of AI. The Trust grew with Felbridge Primary School joining in September. Ofsted readiness was a key focus, with three schools in the inspection window and a governance event held for the TLT community. Trustees worked closely with schools and the central team to address budget challenges and identify savings. Funding was generated through the agreed investment of Trust reserves. Approval was given for a building extension and toilet refurbishment works at one primary school to maximise its PAN. The Board also contributed to the development of the next three-year strategic plan.

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews:

The Trust Board commissioned an internal audit of governance arrangements across the Trust Board and its sub-committees. The review assessed compliance with the Academy Trust Handbook and the Governance Handbook, as well as the effectiveness of governance structures, processes and quality assurance. Evidence was gathered through document review and interviews with trustees, executives and committee chairs.

The audit concluded that there is Substantial Assurance that the Trust's governance arrangements sufficiently safeguard the organisation. The report highlighted strong trustee engagement, a broad range of expertise across the Board, and effective systems for communication between the Trust Board and Local Governing Committees. Minutes of meetings demonstrated high-quality challenge and strategic focus.

Ten recommendations were raised, five of which were advisory. Key actions included updating governance documentation on the Trust website, enhancing the quality assurance role of the governance lead, ensuring all trustees complete statutory training, and amending committee terms of reference to align with best practice. The Board remains committed to continuous improvement and will monitor progress against these recommendations through the Audit and Risk Committee.

Committees

The Finance & Operations committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Data dashboards to facilitate the presentation of management information and make comparisons across our Schools easier have been embedded
- Provide detailed oversight and scrutiny of the Trust's business and financial plans and budgets
- Monitor and review the budgets and budgetary performance of Trust academies, the Shared Services and the Trust as a whole
- Monitor and review the business functions of the Trust and its academies, including all aspects of estates and management and development, capital programmes and projects, maintenance and repairs
- Approve and review the Trust's financial performance management and reporting framework including the format of the management accounts
- Monitor the implementation of the Board's financial and business-related policies and procedures
- Review the financial and business support needed by academies in the Trust and the financial and business support provided through the Shared Services
- Report to and make recommendations to the Board of Trustees on the above

During the year the following issues were dealt with by the committee:

The Finance and Operations Committee met regularly during the year to discharge its responsibilities for financial oversight and operational planning across the Trust. The Committee monitored the financial performance of Felbridge Primary School following its conversion and reviewed the Trust's Risk Register at each meeting. It scrutinised condition surveys to inform estate management priorities and considered business cases for the use of reserves, including approval for a new classroom and toilet refurbishment to support pupil growth.

The Committee oversaw the annual budget-setting process and monitored the implementation of Integrated Curriculum and Financial Planning (ICFP) across all schools. It maintained oversight of capital projects to ensure delivery within agreed timescales and budgets. In addition, the Committee reviewed operational matters including estates, ICT and compliance, ensuring that resources were deployed effectively to support the Trust's strategic objectives.

During the year the following changes to the committee took place:

Richard Baker stepped down as a Trustee.

Sima Patel and Rhid Tinkler joined as new Trustees at the end of the academic year.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| Linda Harvey | 1 | 1 |
| Joel Adaah | 0 | 2 |
| Lucie Funnell | 3 | 3 |
| David Prothero | 3 | 3 |

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Oversee the Trust's internal control framework, including financial and non-financial controls and the management of risks for the Trust and its constituent academies
- Review the effectiveness and appropriateness of the Trust's financial and non-financial controls and reporting arrangements and monitor their implementation to confirm they are being carried out appropriately
- Monitor and review the Trust's risk registers and the processes and checks required to identify and manage the risks to the Trust
- Agree annually a programme of assurance testing to be carried out by the Trust's external auditors and a programme of internal audit
- Monitor and review the external and internal audit programmes, receive reports from those carrying out the work, review the appropriateness of management's response to those reports, and monitor implementation of action in response to them
- Receive and review reports received from and required to be submitted to third parties including the DfE related to assurance and risk
- Provide assurance to the Board that the Trust and its academies are complying with its Funding Agreements and appropriate accounting standards and Financial Regulations
- Review the Trust's Annual Report and Accounts
- Report to and make recommendations to the Board on any of the above

During the year the following issues were dealt with by the committee:

The Audit and Risk Committee met throughout the year to provide assurance on compliance, risk management and internal control across the Trust. The Committee reviewed the Trust's Risk Register at each meeting and monitored compliance with statutory and regulatory requirements. It considered the financial position of Bletchingley Village and Tatsfield Primary schools and scrutinised building condition surveys to inform estate planning.

The Committee received and reviewed internal and external audit reports, ensuring that recommendations were implemented promptly. Health and Safety was a standing agenda item, with oversight of any reported incidents and RIDDOR notifications. The Committee monitored data protection compliance, including any breaches, and reviewed cyber security measures such as web filtering. IT infrastructure issues were considered to ensure resilience and continuity of operations.

Safeguarding remained a priority, with the Committee reviewing any incidents reported during the year. Data breaches were monitored and addressed in line with policy. Through these activities, the Committee provided robust oversight of risk and compliance, supporting the Trust's commitment to maintaining strong governance and operational integrity.

During the year the following changes to the committee took place:

The Chair of the Audit & Risk Committee stepped down as Chair, as he took on the role of Co-Chair of Trustees.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| Kate Forde | 3 | 3 |
| Vanessa Dacres | 1 | 3 |
| Lucie Funnell | 3 | 3 |
| James Pomfret | 2 | 3 |

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Reviewing expenditure monthly
- Ensuring staff with budget responsibilities receive regular monthly reports and that they stay within their allocated budgets
- Providing Trustees with regular reports and recommendations from the external and internal auditors
- Ensuring significant spending proposals are costed and presented to the Board of Trustees for consideration, challenge and approval
- Benchmarking main areas of expenditure against similar schools to improve prioritisation of resources, commissioning of services and employment of staff
- Reviewing staffing structure, timetable and curriculum provision to ensure efficient deployment of staff in order to provide best value
- Regular review in order to be satisfied that the Academy Trust's estate is safe, well maintained and complies with relevant regulations

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tandridge Learning Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework

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

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

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from Academy Advisory.

This option has been chosen because:

The Board appointed Academy Advisory as the Trust's internal auditor following a review of providers. Academy Advisory was selected for its proven expertise in governance and financial assurance within the education sector. The firm offers a breadth of services that support compliance, risk management and strategic development, ensuring a comprehensive approach to internal audit.

The firm has extensive knowledge of the academy sector, a wide client base and a strong understanding of legislative requirements. Its team includes qualified external audit professionals, which adds further assurance to the robustness of its work. These factors collectively underpin the Board's confidence in the appointment and the value it brings to the Trust.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Governance effectiveness
- Central Services capacity
- Executive pay

On an annual basis, the internal auditor provides reports to the Board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from DfE.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk committee and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on their behalf by:

J Pomfret
Chair of Trustees

R Plaskitt
Accounting Officer

L Harvey
Chair of Trustees

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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

R Plaskitt
Accounting Officer
Date: 17 December 2025

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on its behalf by:

L Harvey
(Chair of Trustees)

J Pomfret
(Chair of Trustees)

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Tandridge Learning Trust (the 'Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance and Resources Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

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

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

Use of our report

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

Tom Meeks (Senior Statutory Auditor) FCCA
for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

21 December 2025

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TANDRIDGE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 22 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Tandridge Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Tandridge Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tandridge Learning Trust's funding agreement with the Secretary of State for Education dated 25 March 2024 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TANDRIDGE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officer's Statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities;
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance;
- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 21 December 2025

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

| | Note | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Restricted fixed asset funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|---|------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 131 | 525 | 4,765 | 5,421 | 11,737 |
| Other trading activities | 5 | 754 | - | - | 754 | 627 |
| Investments | 6 | 18 | - | - | 18 | 1 |
| Charitable activities | | 10 | 19,087 | - | 19,097 | 16,289 |
| Total income | | 913 | 19,612 | 4,765 | 25,290 | 28,654 |
| Expenditure on: | | | | | | |
| Charitable activities | 7 | 1,094 | 19,688 | 763 | 21,545 | 18,239 |
| Total expenditure | | 1,094 | 19,688 | 763 | 21,545 | 18,239 |
| Net income/ (expenditure) | 9 | (181) | (76) | 4,002 | 3,745 | 10,415 |
| Transfers between funds | 18 | (315) | - | 315 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (496) | (76) | 4,317 | 3,745 | 10,415 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 25 | - | (207) | - | (207) | 1,070 |
| Net movement in funds | | (496) | (283) | 4,317 | 3,538 | 11,485 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,426 | 337 | 42,003 | 44,766 | 33,281 |
| Net movement in funds | | (496) | (283) | 4,317 | 3,538 | 11,485 |
| Total funds carried forward | | 1,930 | 54 | 46,320 | 48,304 | 44,766 |

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

The notes on pages 30 to 56 form part of these financial statements.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08248059

BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 £000 | 2024 £000 |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 45,156 | 41,820 |
| | | <u>45,156</u> | <u>41,820</u> |
| Current assets | | | |
| Debtors | 15 | 2,318 | 974 |
| Investments | 16 | 256 | - |
| Cash at bank and in hand | | 2,288 | 3,137 |
| | | <u>4,862</u> | <u>4,111</u> |
| Creditors: amounts falling due within one year | 17 | (1,714) | (1,502) |
| | | <u>3,148</u> | <u>2,609</u> |
| Net current assets | | | |
| | | <u>48,304</u> | <u>44,429</u> |
| Total assets less current liabilities | | | |
| Defined benefit pension scheme asset | 25 | - | 337 |
| | | <u>48,304</u> | <u>44,766</u> |
| Total net assets | | <u><u>48,304</u></u> | <u><u>44,766</u></u> |
| Funds of the Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 46,320 | 42,003 |
| Restricted income funds | 18 | 54 | - |
| Restricted funds excluding pension asset / liability | 18 | <u>46,374</u> | <u>42,003</u> |
| Pension reserve | 18 | - | 337 |
| | | <u>46,374</u> | <u>42,340</u> |
| Total restricted funds | 18 | | |
| Unrestricted income funds | 18 | 1,930 | 2,426 |
| | | <u>48,304</u> | <u>44,766</u> |
| Total funds | | <u><u>48,304</u></u> | <u><u>44,766</u></u> |

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:

L Harvey
(Chair of Trustees)

J Pomfret
(Chair of Trustees)

The notes on pages 30 to 56 form part of these financial statements.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | 2025 £000 | 2024 £000 |
|---|--------|--------------|--------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 20 | (295) | 82 |
| Cash flows from investing activities | 21 | (554) | 29 |
| Change in cash and cash equivalents in the year | | (849) | 111 |
| Cash and cash equivalents at the beginning of the year | | 3,137 | 3,026 |
| Cash and cash equivalents at the end of the year | 22, 23 | <u>2,288</u> | <u>3,137</u> |

The notes on pages 30 to 56 form part of these financial statements

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

The functional and presentational currency is Pound Sterling.

1.2 Going concern

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

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing less than £3,000 or a group of similar items costing £10,000 are written off. All others are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

| | | | |
|------------------------------|---|-----|--|
| Long-term leasehold property | - | 2% | Buildings, Leasehold land over term of lease (125 years) |
| Furniture and equipment | - | 10% | straight line |
| Computer equipment | - | 33% | straight line |
| Motor vehicles | - | 25% | straight line |

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

1.8 Investments

Current asset investments includes balances placed on deposit with maturity of three months or more from the date of acquisition or opening of the deposit or similar account.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Pensions (continued)

currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment (continued)

At the Balance Sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

3. Income from donations and capital grants

| | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Restricted fixed asset funds 2025 £000 | Total funds 2025 £000 | As restated Total funds 2024 £000 |
|--|---------------------------------------|-------------------------------------|--|--------------------------------|---|
| Donations | | | | | |
| Trips | - | 557 | - | 557 | 516 |
| Donations | 131 | - | - | 131 | 151 |
| Donations - transfer from local authority on conversion | - | (32) | 3,709 | 3,677 | 10,875 |
| Capital Grants | - | - | 1,056 | 1,056 | 195 |
| Total 2025 | <u>131</u> | <u>525</u> | <u>4,765</u> | <u>5,421</u> | <u>11,737</u> |
| Total 2024 | <u>151</u> | <u>536</u> | <u>11,050</u> | <u>11,737</u> | |

In 2024, income from trips was £516k all of which was classified as unrestricted, in line with current year allocations this has all been reallocated to restricted.

In 2024, income from donations was £151k all of which was unrestricted.

In 2024, capital grants were £195k all of which was classified as restricted, in line with current year allocations this has all been reallocated to restricted fixed asset fund.

In 2024, income from transfer from local authority on conversion was split as follows; £117k as unrestricted income, -£97k as restricted funds and £10,855k as restricted fixed asset funds.

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trusts charitable activities

| | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Total funds 2025 £000 | As restated Total funds 2024 £000 |
|-------------------------------------|---------------------------------------|-------------------------------------|--------------------------------|---|
| DfE grants | | | | |
| General annual grant (GAG) | - | 13,979 | 13,979 | 11,993 |
| Other DfE grants | | | | |
| GAG 16-19 funding allocation | - | 1,418 | 1,418 | 1,299 |
| UIFSM | - | 207 | 207 | 154 |
| Pupil Premium | - | 572 | 572 | 511 |
| Start up grants | - | - | - | 46 |
| PE & Sports Premium | - | 108 | 108 | 79 |
| Rates | - | 101 | 101 | 67 |
| Teachers pension grant | - | 382 | 382 | 175 |
| Teachers pay grant | - | 243 | 243 | 219 |
| Mainstream Schools Additional grant | - | - | - | 419 |
| Recovery Premium | - | - | - | 93 |
| Core Schools Budget | - | 513 | 513 | - |
| Other DfE | - | 207 | 207 | 31 |
| | - | 17,730 | 17,730 | 15,086 |
| Other Government grants | | | | |
| Local authority grants | - | 1,357 | 1,357 | 1,185 |
| Other funding | | | | |
| Catering income | 10 | - | 10 | 18 |
| Total 2025 | 10 | 19,087 | 19,097 | 16,289 |
| Total 2024 as restated | 18 | 16,271 | 16,289 | |

In 2024, income from DfE/ ESFA grants was £15,086k of which all was restricted.

In 2024, income from Other Government grants was £1,185k of which all was restricted.

In 2024, income from catering was £18k of which all was unrestricted.

In 2024, Catering income was included in Other income from Trading Income however has been restated to Catering income in the current year to comply with latest academy accounts regulations.

TANDRIDGE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

| | Unrestricted funds 2025 £000 | Total funds 2025 £000 | As restated Total funds 2024 £000 |
|------------------------|---------------------------------------|--------------------------------|---|
| Hire of facilities | 282 | 282 | 256 |
| Other income | 472 | 472 | 371 |
| Total 2025 | <u>754</u> | <u>754</u> | <u>627</u> |
| Total 2024 as restated | <u>627</u> | <u>627</u> | |

In 2024, hire of facilities income was £256k, of which was all unrestricted.

In 2024, other income was £371k, of which all was unrestricted.

In 2024, catering income of 18k was included in Other income from Trading Income however has been restated to Catering income in the current year to comply with latest academy accounts regulations.

6. Investment income

| | Unrestricted funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|---------------------|---------------------------------------|--------------------------------|--------------------------------|
| Short term deposits | <u>18</u> | <u>18</u> | <u>1</u> |
| Total 2024 | <u>1</u> | <u>1</u> | |

In 2024, investment income was £1k, of which all was unrestricted.

TANDRIDGE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

| | Staff Costs | Premises | Other | Total | As restated Total |
|------------------------|---------------|--------------|--------------|---------------|----------------------|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| | £000 | £000 | £000 | £000 | £000 |
| Provision of education | | | | | |
| Direct costs | 13,642 | - | 757 | 14,399 | 13,081 |
| Support costs | 2,804 | 2,205 | 2,137 | 7,146 | 5,158 |
| Total 2025 | <u>16,446</u> | <u>2,205</u> | <u>2,894</u> | <u>21,545</u> | <u>18,239</u> |
| Total 2024 as restated | <u>13,605</u> | <u>1,952</u> | <u>2,682</u> | <u>18,239</u> | |

In 2024, of total expenditure, £509k was from unrestricted funds, £16,948k was from restricted funds and £782k was from restricted fixed asset funds.

In 2024, the total restated amount of direct expenditure was £13,081k, this amount has been restated due to curriculum staff costs being reallocated to support costs. This was broken down into unrestricted funds of £515k and £12,566k was from restricted funds.

In 2024, the total restated amount of support costs was £5,158k, this amount has been restated due to curriculum staff costs being reallocated to support costs. This was broken down into -6k from unrestricted funds and £5,164k from restricted funds.

8. Charitable activities

| | 2025 | As restated |
|---------------|---------------|---------------|
| | £000 | 2024 |
| | | £000 |
| Direct costs | 14,399 | 13,081 |
| Support costs | 7,146 | 5,158 |
| | <u>21,545</u> | <u>18,239</u> |

TANDRIDGE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

| | 2025 £000 | As restated 2024 £000 |
|----------------------------------|--------------|-----------------------------|
| Analysis of support costs | | |
| Staff | 2,804 | 2,336 |
| Depreciation | 742 | 609 |
| Technology | 276 | 273 |
| Premises | 1,461 | 1,343 |
| Other | 1,452 | 461 |
| Governance | 393 | 47 |
| Legal | 18 | 89 |
| | <u>7,146</u> | <u>5,158</u> |

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Operating lease rentals | 93 | 1 |
| Depreciation of tangible fixed assets | 742 | 609 |
| Fees paid to auditors for: | | |
| - audit | 25 | 27 |
| - other services | 11 | 14 |
| Net interest on defined benefit pension liability | - | 32 |
| | <u>-</u> | <u>32</u> |

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2025 £000 | 2024 £000 |
|---------------------------|---------------|---------------|
| Wages and salaries | 11,883 | 10,050 |
| Social security costs | 1,288 | 965 |
| Pension costs | 2,889 | 2,275 |
| | <u>16,060</u> | <u>13,290</u> |
| Agency staff costs | 371 | 315 |
| Staff restructuring costs | 15 | - |
| | <u>16,446</u> | <u>13,605</u> |

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

| | 2025 £000 | 2024 £000 |
|--------------------|--------------|--------------|
| Severance payments | 15 | - |
| | <u>15</u> | <u>-</u> |

b. Severance payments

The Academy paid 1 severance payment in the year (2024 -*nil*), disclosed in the following bands:-

| | 2025 No. | 2024 No. |
|--------------|-------------|-------------|
| £0 - £25,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

c. Special staff severance payments

The Trust paid 1 non-contractual severance payment in the year of £11k (2024 - £Nil).

d. Staff numbers

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

| | 2025 No. | 2024 No. |
|----------------------------------|-------------|-------------|
| Teachers | 164 | 158 |
| Administration and support staff | 238 | 234 |
| Management | 2 | 7 |
| | <u>404</u> | <u>399</u> |

e. Higher paid staff

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

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

e. Higher paid staff (continued)

| | 2025 No. | 2024 No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 15 | 12 |
| In the band £70,001 - £80,000 | 8 | 6 |
| In the band £80,001 - £90,000 | 2 | 1 |
| In the band £90,001 - £100,000 | 2 | 1 |
| In the band £110,001 - £120,000 | 1 | 1 |
| In the band £140,001 - £150,000 | - | 1 |
| In the band £150,001 - £160,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £353k (as restated in 2024 - £289k). Key Management Personnel was deemed to be 2 individual roles (as restated in 2024: 2). Included in the above were £34k of employer NI contributions (as restated in 2024: £27k) and £63k of employer pension contributions (as restated in 2024: £50k).

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

11. Central services

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

- Executive leadership
- HR services
- IT services
- Marketing services
- Compliance advice and support e.g. data protection, health and safety, trust policies
- Legal services through an external contract
- Audit services (internal and external contractor services)
- Central coordination for school improvement support
- Consolidation of data and information for internal reporting purposes and various statutory returns
- Financial Services

The Trust charges for these services based on pro-rated GAG income percentage by school to cover the projected central services costs.

The actual amounts charged during the year were as follows:

| | 2025 £000 | 2024 £000 |
|-------------------------------------|--------------|--------------|
| Bletchingley Village Primary School | 105 | 112 |
| Hamsey Green Primary School | 149 | 136 |
| Hurst Green Infant School | 59 | 12 |
| Felbridge Primary School | 53 | - |
| Tatsfield Primary School | 77 | 85 |
| Warlingham School | 705 | 732 |
| Woodlea Primary School | 75 | 82 |
| Total | <u>1,223</u> | <u>1,159</u> |

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

| | Freehold property £000 | Long-term leasehold property £000 | Assets under construction £000 | Furniture and equipment £000 | Computer equipment £000 | Motor vehicles £000 | Total £000 |
|--------------------------|------------------------------|--|--------------------------------------|------------------------------------|-------------------------------|---------------------------|---------------|
| Cost or valuation | | | | | | | |
| At 1 September 2024 | 4,083 | 42,858 | - | 542 | 731 | 96 | 48,310 |
| Additions | 31 | 3,751 | 246 | 34 | 16 | - | 4,078 |
| At 31 August 2025 | 4,114 | 46,609 | 246 | 576 | 747 | 96 | 52,388 |
| Depreciation | | | | | | | |
| At 1 September 2024 | 130 | 5,134 | - | 408 | 725 | 93 | 6,490 |
| Charge for the year | 18 | 671 | - | 42 | 8 | 3 | 742 |
| At 31 August 2025 | 148 | 5,805 | - | 450 | 733 | 96 | 7,232 |
| Net book value | | | | | | | |
| At 31 August 2025 | 3,966 | 40,804 | 246 | 126 | 14 | - | 45,156 |
| At 31 August 2024 | 3,953 | 37,724 | - | 134 | 6 | 3 | 41,820 |

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

15. Debtors

| | 2025 £000 | 2024 £000 |
|--------------------------------|--------------|--------------|
| Due within one year | | |
| Trade debtors | 96 | 56 |
| Other debtors | - | 2 |
| Prepayments and accrued income | 2,002 | 744 |
| Tax recoverable | 220 | 172 |
| | <u>2,318</u> | <u>974</u> |

16. Current asset investments

| | 2025 £000 | 2024 £000 |
|------------------------|--------------|--------------|
| Short term investments | 256 | - |
| | <u>256</u> | <u>-</u> |

17. Creditors: Amounts falling due within one year

| | 2025 £000 | 2024 £000 |
|------------------------------------|--------------|--------------|
| Trade creditors | 614 | 525 |
| Other taxation and social security | 299 | 220 |
| Other creditors | 343 | 300 |
| Accruals and deferred income | 458 | 457 |
| | <u>1,714</u> | <u>1,502</u> |

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Deferred income brought forward | 287 | 186 |
| Resources deferred during the year | 216 | 287 |
| Amounts released from previous periods | (287) | (186) |
| Deferred income carried forward | <u>216</u> | <u>287</u> |

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds

| | Balance at 1 September 2024 £000 | Income £000 | Expenditure £000 | Transfers in/out £000 | Gains/ (Losses) £000 | Balance at 31 August 2025 £000 |
|---------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| Unrestricted funds | | | | | | |
| General Funds | 2,426 | 913 | (1,094) | (315) | - | 1,930 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | - | 15,466 | (15,412) | - | - | 54 |
| UIFSM | - | 207 | (207) | - | - | - |
| Pupil Premium | - | 572 | (572) | - | - | - |
| Other DfE/ESFA grants | - | 1,554 | (1,554) | - | - | - |
| Other government grants | - | 1,357 | (1,357) | - | - | - |
| Restricted donations | - | 557 | (557) | - | - | - |
| Pension reserve | 337 | (101) | (29) | - | (207) | - |
| | 337 | 19,612 | (19,688) | - | (207) | 54 |
| Restricted fixed asset funds | | | | | | |
| Devolved Formula Capital (DFC) | 32 | 81 | (19) | (54) | - | 40 |
| Conditional Improvement Funding (CIF) | 150 | 989 | - | (15) | - | 1,124 |
| Restricted fixed asset fund | 41,821 | 3,695 | (744) | 384 | - | 45,156 |
| | 42,003 | 4,765 | (763) | 315 | - | 46,320 |
| Total Restricted funds | 42,340 | 24,377 | (20,451) | 315 | (207) | 46,374 |
| Total funds | 44,766 | 25,290 | (21,545) | - | (207) | 48,304 |

TANDRIDGE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

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

Unrestricted funds

These have arisen from activities carried out by the Trust for raising funds and are unrelated to any form of Government assistance and therefore the Trust can choose to spend it however it wishes.

General Annual Grant (GAG)

This represents money from the DfE to cover costs to recurrent expenditure.

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

UFSM

Universal infant free school meals (UFSM) provide funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.

Pupil Premium

The pupil premium grant provides funding to improve educational outcomes for disadvantaged pupils in state-funded schools in England.

Other DfE grants

This represents funding received from the DfE which is restricted in nature.

Other government grants

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Trust.

Restricted trip income

This represents contributions by parents towards the running costs of educational trips and visits for the pupils of the Schools and the associated costs.

Restricted donations

This represents donations received from "Friends" of the various Schools to be used for a specific purpose.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from a state controlled school.

Devolved Formula Capital fund (DFC)

The Trust is to use the DFC allocation to maintain and improve its buildings and facilities.

Conditional Improvement Fund (CIF)

This represents funding received from the DfE for a specific project related works.

Restricted fixed asset fund

Restricted fixed asset fund represents the value of fixed assets held in line with charitable objectives of the Trust.

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

The transfer into this fund of £384k comprises, £54k of DFC, £15k of CIF & £315k of unrestricted that was used to fund the additions in the year.

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

18. Statement of funds (continued)

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

| | Balance at 1 September 2023 £000 | Income £000 | Expenditure £000 | Gains/ (Losses) and Transfers £000 | Balance at 31 August 2024 £000 |
|-------------------------------------|---|----------------|---------------------|---|---|
| Unrestricted funds | | | | | |
| General funds | 1,984 | 1,430 | (509) | (479) | 2,426 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | - | 13,292 | (13,683) | 391 | - |
| UIFSM | - | 154 | (154) | - | - |
| Pupil Premium | - | 511 | (511) | - | - |
| Other DfE/ESFA grants | 115 | 1,083 | (1,198) | - | - |
| Other government grants | 52 | 1,185 | (1,237) | - | - |
| Other restricted funds | 21 | - | (21) | - | - |
| Start up grants | - | 46 | (46) | - | - |
| Pension reserve | (538) | (97) | (98) | 1,070 | 337 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | (350) | 16,174 | (16,948) | 1,461 | 337 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | 240 | 195 | (174) | (79) | 182 |
| Restricted fixed asset fund | 31,407 | 10,855 | (608) | 167 | 41,821 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 31,647 | 11,050 | (782) | 88 | 42,003 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Restricted funds | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 31,297 | 27,224 | (17,730) | 1,549 | 42,340 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 33,281 | 28,654 | (18,239) | 1,070 | 44,766 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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

18. Statement of funds (continued)

Total funds analysis

Fund balances at 31 August 2025 were allocated as follows:

| | 2025 £000 | 2024 £000 |
|-----------------------------|---------------|---------------|
| Tandridge Learning Trust | 1,984 | 2,426 |
| Restricted fixed asset fund | 46,320 | 42,003 |
| Pension reserve | - | 337 |
| Total | 48,304 | 44,766 |

Total cost analysis by academy

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

| | Teaching and educational support staff costs £000 | Other support staff costs £000 | Educational supplies £000 | Other costs excluding depreciation £000 | Total 2025 £000 | Total 2024 £000 |
|---|--|---|---------------------------------|--|-----------------------|-----------------------|
| Bletchingley Village Primary School | 1,454 | 174 | 76 | 430 | 2,134 | 1,819 |
| Felbridge Primary School | 886 | 155 | 58 | 245 | 1,344 | - |
| Hamsey Green Primary School | 1,737 | 176 | 53 | 510 | 2,476 | 2,016 |
| Hurst Green Infant School | 540 | 74 | 16 | 206 | 836 | 315 |
| Tatsfield Primary School | 911 | 94 | 48 | 285 | 1,338 | 1,179 |
| Warlingham School | 7,015 | 1,343 | 626 | 2,353 | 11,337 | 9,904 |
| Woodlea Primary School | 808 | 104 | 78 | 256 | 1,246 | 1,066 |
| Central services | 291 | 684 | - | 338 | 1,313 | 834 |
| | <u>13,642</u> | <u>2,804</u> | <u>955</u> | <u>4,623</u> | <u>22,024</u> | <u>17,133</u> |

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Restricted fixed asset funds 2025 £000 | Total funds 2025 £000 |
|-------------------------------|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets | - | - | 45,156 | 45,156 |
| Current assets | 2,282 | 54 | 2,526 | 4,862 |
| Creditors due within one year | (352) | - | (1,362) | (1,714) |
| Total | 1,930 | 54 | 46,320 | 48,304 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2024 £000 | Restricted funds 2024 £000 | Restricted fixed asset funds 2024 £000 | Total funds 2024 £000 |
|-------------------------------|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets | - | - | 41,820 | 41,820 |
| Current assets | 2,426 | 1,502 | 183 | 4,111 |
| Creditors due within one year | - | (1,502) | - | (1,502) |
| Pension scheme asset | - | 337 | - | 337 |
| Total | 2,426 | 337 | 42,003 | 44,766 |

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

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

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Net income for the year (as per Statement of Financial Activities) | 3,745 | 10,415 |
| Adjustments for: | | |
| Depreciation | 742 | 609 |
| Capital grants from DfE and other capital income | (1,056) | (195) |
| Interest receivable | (18) | (1) |
| Defined benefit pension scheme finance cost | 130 | 98 |
| (Increase)/decrease in debtors | (355) | 19 |
| Increase/(decrease) in creditors | 212 | (105) |
| Cash funds transferred on conversion | 64 | 117 |
| Net surplus on conversion to academy | (3,759) | (10,875) |
| Net cash (used in)/provided by operating activities | (295) | 82 |

21. Cash flows from investing activities

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Purchase of tangible fixed assets | (383) | (167) |
| Capital grants from DfE | 67 | 195 |
| Interest from investments | 18 | 1 |
| Increase in investments | (256) | - |
| Net cash (used in)/provided by investing activities | (554) | 29 |

22. Analysis of cash and cash equivalents

| | 2025 £000 | 2024 £000 |
|--------------------------|--------------|--------------|
| Cash in hand and at bank | 2,288 | 3,137 |

TANDRIDGE LEARNING TRUST
(A Company Limited by Guarantee)

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

23. Analysis of changes in net debt

| | At 1 September 2024 £000 | Cash flows £000 | At 31 August 2025 £000 |
|--------------------------|-----------------------------------|--------------------|------------------------------|
| Cash at bank and in hand | 3,137 | (849) | 2,288 |
| | <u> </u> | <u> </u> | <u> </u> |

24. Capital commitments

| | 2025 £000 | 2024 £000 |
|---|-------------------|-------------------|
| Expenditure contracted for but not provided in these financial statements | 1,308 | 243 |
| | <u> </u> | <u> </u> |

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £314,000 were payable to the schemes at 31 August 2025 (2024 - £268,000) and are included within creditors.

Teachers' Pension Scheme

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

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

TANDRIDGE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,108,000 (2024 - £1,611,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £982,000 (2024 - £791,000), of which employer's contributions totalled £740,000 (2024 - £598,000) and employees' contributions totalled £242,000 (2024 - £193,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5-12.5 per cent for employees.

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

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

25. Pension commitments (continued)

Principal actuarial assumptions

| | 2025 % | 2024 % |
|--|-----------|-----------|
| Rate of increase in salaries | 3.7 | 3.65 |
| Rate of increase for pensions in payment/inflation | 2.7 | 2.65 |
| Discount rate for scheme liabilities | 6.05 | 5 |
| Inflation assumption (CPI) | 2.7 | 2.65 |

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

| | 2025 Years | 2024 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| Males | 22 | 20.9 |
| Females | 24.5 | 24.2 |
| Retiring in 20 years | | |
| Males | 22.7 | 21.5 |
| Females | 25.9 | 25.8 |

Sensitivity analysis

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Discount rate +0.1% | 261 | - |
| Discount rate -0.1% | (261) | 296 |
| Mortality assumption - 1 year increase | 508 | 290 |
| Mortality assumption - 1 year decrease | (508) | - |
| CPI rate +0.1% | 259 | 12 |
| CPI rate -0.1% | (259) | - |

Share of scheme assets

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

| | At 31 August 2025 £000 | At 31 August 2024 £000 |
|-------------------------------------|------------------------------|------------------------------|
| Equities | 12,570 | 10,373 |
| Gilts | 2,346 | 1,962 |
| Property | 1,174 | 1,121 |
| Cash and other liquid assets | 670 | 561 |
| Total market value of assets | 16,760 | 14,017 |

TANDRIDGE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

The scheme's assets are valued at £16,760k. Due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £4,048k which has restricted the value of assets recognised in the accounts to £12,712k.

The actual return on scheme assets was £1,635,000 (2024 - £1,631,000).

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

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Current service cost | 781 | 664 |
| Interest income | (737) | (621) |
| Interest cost | 725 | 653 |
| Total amount recognised in the Statement of Financial Activities | 769 | 696 |

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

| | 2025 £000 | 2024 £000 |
|--|---------------|---------------|
| At 1 September | 13,680 | 12,091 |
| Liabilities inherited on transfer from local authority | 435 | 360 |
| Interest cost | 725 | 653 |
| Employee contributions | 242 | 193 |
| Benefits paid | (257) | (221) |
| Current service cost | 781 | 664 |
| Actuarial gain | (2,894) | (60) |
| At 31 August | 12,712 | 13,680 |

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

| | 2025 £000 | 2024 £000 |
|---|---------------|---------------|
| At 1 September | 14,017 | 11,553 |
| Transfer inherited from schools joining the Trust | 334 | 263 |
| Interest income | 737 | 621 |
| Benefits paid | (257) | (221) |
| Employee contributions | 242 | 193 |
| Actuarial gain / (losses) | (3,101) | 1,010 |
| Employer contributions | 740 | 598 |
| At 31 August | 12,712 | 14,017 |

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

26. Operating lease commitments

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

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Not later than 1 year | 75 | 34 |
| Later than 1 year and not later than 5 years | 216 | 50 |
| Later than 5 years | 2 | - |
| | <u>293</u> | <u>84</u> |

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before they cease to be a member.

28. Related party transactions

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

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

29. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £11.1k (2024: £5k) and disbursed £1.8k (2024: £5k) from the fund. An amount of £9.3k (2024: £Nil) is included in other creditors relating to the undistributed funds that is repayable to the DfE in the event that the student leaves the school.

TANDRIDGE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

30. Conversion to an academy trust

On 1 September 2024 Felbridge Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Tandridge Learning Trust from Surrey Local Authority for £NIL consideration.

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

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

| | Restricted funds £000 | Restricted fixed asset funds £000 | Total funds £000 |
|---------------------------------|-----------------------------|--|------------------------|
| Tangible fixed assets | | | |
| Leasehold land and buildings | - | 3,709 | 3,709 |
| Current assets | | | |
| Cash | 69 | - | 69 |
| Non-current liabilities | | | |
| Pension scheme assets | (101) | - | (101) |
| Net (liabilities)/assets | <u>(32)</u> | <u>3,709</u> | <u>3,677</u> |