

Company Registration Number: 07798639 (England & Wales)

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Batty N Grant T Moore M Semple D Snaddon
Trustees	M Cooper V Eadie, Chief Executive and Accounting Officer R Jones, Chair of Logic Studio School LGB (appointed 16 October 2019) D Lawson, Chair of Springwest Academy LGB R Lobatto J Pears S Sehmi, Chair C Warner, Vice Chair F Wilson, Chair of Logic Studio School LGB (resigned 2 July 2019)
Company registered number	07798639
Company name	Tudor Park Education Trust
Principal and registered office	Browells Lane Feltham Middlesex TW13 7EF
Company secretary	R Wilson
Senior management team	V Eadie (Tudor Park), CEO N Stevens (Tudor Park), Director of Finance H Hughes (Tudor Park), Director of Safeguarding A Pett (Tudor Park), Director of Teaching and Learning M Wilson (Springwest Academy), Principal M Hearn (Springwest Academy), Vice Principal A Clements (Tudor Park), Senior Assistant Principal J Lockwood (Logic Studio School), Principal J Cadogan (Logic Studio School), Vice Principal
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
Bankers	HSBC Group Plc 8-14 Canada Square London E14 5HQ

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

Solicitors

Browne Jacobson LLP
44 Castle Gate
Nottingham
NG1 7BJ

TUDOR PARK EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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

The trust operates one secondary school, Springwest Academy, and Logic Studio School, which offers provision for 14-19 year olds. Both academies are in Feltham, Hounslow.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the academy trust.

The Trustees of Tudor Park Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Tudor Park Education Trust (TPET).

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.

b. 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.

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the academy trust is the responsibility of the Trustees who are elected and co-opted under the terms of the articles of association and funding agreement:

- The CEO
- 5 trustees appointed by members under Article 50 of the Articles of Association
- 2 trustees appointed under Article 51 of the Articles of Association

Under article 50, members may appoint by ordinary resolution up to 6 trustees. Under article 57, providing that the CEO agrees so to act, the members may by ordinary resolution appoint the CEO as trustee. Under Article 51

subject to Article 52 the Chair of the LGB shall be a trustee for as long as they remain in office. If the number of academies exceeds 2 the Chairs of the Local Governing Bodies shall elect two persons from amongst their number to the board of trustees. Any person elected in accordance with this Article shall only remain a trustee for as long as they remain Chair of a Local Governing Body.

Method of recruitment of trustees is identified according to the necessary skills' set required to strengthen the operation of the Board.

The term of office for any trustee or governor is 4 years. The CEO's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of trustee or governor, any trustee or governor may be reappointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy trust.

f. Organisational structure

The academy trust has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The board of trustees has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy trust and monitor its progress towards these objectives.

The board of trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The CEO is directly responsible for the day-to-day running of the academy trust and is assisted by the academy principals and senior leadership teams.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy trust by use of budgets and making major decisions about the direction of the academy trust, including capital expenditure and senior staff appointments.

The CEO assumes the accounting officer role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

CEO - annual performance and pay appraisal is carried out by the Chair of the board and two other board members (the Remuneration Committee) with the support of an external advisor. The Remuneration Committee of the board will agree the pay range for the CEO.

The Tudor Park leadership team have their performance management carried out by the CEO and the Chair of the board of trustees. The Remuneration Committee of the board will agree pay ranges for these members of staff.

The Principals – the CEO and LGB will assign a minimum of a 6-point Principal pay range. Progression on the pay range will be subject to review of the Principal's performance set against the annual appraisal review. The appraisal review is carried out by the Chair of the local governing body and the CEO.

Other leadership posts in the academies – the CEO and local governing body will determine a minimum of a 4-point pay range for all other leadership posts. Progression on the pay range will be subject to review of their performance set against the annual appraisal review, which is normally carried out by the Principal of the academy.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	9,266
Total pay bill	6,938,086
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

There were five related party organisations with which the academy trust conducted business. All transactions with these related parties were conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

a. The Trust received services from AC Breeze, a related company, as D Snaddon, a Trustee, is a brother of the company owner. The invoices throughout the year amounted to £1,737 (2017/18: £1,920), with £NIL (2017/18: £NIL) being outstanding as at the year end.

b. The Trust received income from The Rise School, a related company, as C Warner, a Trustee, is a trustee of the company. The invoices throughout the year amounted to £54,863 (2017/18: £47,093), with £NIL (2017/18: £980) being outstanding as at the year end.

c. The Trust received income from St Mary's University, a related company, as F Wilson, a Trustee, is employed by the company. The income throughout the year amounted to £1,600 (2017/18: £800), with £NIL (2017/18: £NIL) being outstanding as at the year end.

d. The Trust received income from Bolder Academy Trust, a related company, as V Eadie, a Trustee and CEO, is a trustee of the company. The income throughout the year amounted to £32,682 (2017/18: £20,629), with £NIL (2017/18: £3,690) being outstanding as at the year end.

e. The Trust received income from Hounslow Education Partnership, a related company, as V Eadie, a Trustee and CEO, is a trustee of the company. The income throughout the year amounted to £20,674 (2017/18: £1,012), with £NIL (2017/18: £NIL) being outstanding as at the year end. The Trust also received services from Hounslow Education Partnership. The invoices throughout the year amounted to £15,780 (2017/18: £NIL), with £NIL (2017/18: £NIL) being outstanding as at the year end.

Objectives and activities

a. Objects and aims

The principal object and activity of the trust is the operation of Springwest Academy and Logic Studio School to provide a broad and balanced education for pupils of all abilities in the Feltham area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the trust.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the Academies will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

The academies have undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
- The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school.
- The academy will strengthen its accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing a more effective appraisal framework.
- Achieve consistently high standards of teaching and learning.
- Provide local leadership capacity and support.
- Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them.
- Provide support building upon individual learning and/or areas of strength between schools to improve key aspects of performance.
- Achieve best value in service delivery especially where partnership working can add value.

The academies' main strategy is encompassed in the Academies' Aims, which are to develop students who are:

- Active Citizens
- Prepared for their future
- Happy, healthy and safe
- Caring individuals
- Responsible learners

The academies' vision is to build an ethos of:

- Every child is capable of extraordinary achievement.
- For any child to realise their inner potential they need an environment and adult role models that support their love and enjoyment of learning.
- Every child has an absolute right to an equal opportunity to flourish in the academy.
- Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- Self-realisation and positive contribution stem from a confidence and strength in one's own identity that allows us to embrace and respect the identity of other individuals and groups in our community and wider society.
- The long-term well-being of our pupils is dependent on a sustainable economy, society and environment. We need to teach our children to be able to contribute to achieving that sustainability as adults.
- It is the responsibility of all of the adult staff in Springwest and Logic to remove the barriers to each individual child's development and create the conditions in which they are able to love and enjoy learning.
- It is the responsibility of each academy to reach out and raise and support the aspiration of their community to believe in their children's potential.
- The main activities for achieving objectives the academy will undertake will be:
 - Developing a new teaching and learning policy and implementing this effectively.
 - The academy will review and develop its curriculum provision to enhance creativity and engagement.
 - The accountability of the academy will be strengthened by the development of new policies and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

- procedures and implementation of a new self-evaluation framework.
- The academy trust secures value for money and consistent quality of support services through a combination of centrally procured and provided services. Services that are directly provided or procured by the academy trust and paid for by the trust, on behalf of its academies include: legal services, audit services, responsible officer services, group leadership, business and administration. The academy trust retains a percentage of each academy's monthly ESFA income in order to provide these services. The percentage retention for the period to 31st August 2019 was 9%.
- Active Citizens
 - ♦ Participate in a range of community activities.
 - ♦ Have opportunities for leadership in all Key Stages of their time at the school.
 - ♦ Create cultural social and economic links with the local and wider communities.
 - ♦ Understand the importance of and contribute to student voice activities.
 - ♦ Demonstrate local, national and global social awareness.
 - ♦ Demonstrate environmental awareness in school and wider communities.
 - ♦ Understand democracy and the importance of voting.
 - ♦ Understand that in any society there are limits to individual freedom for the wellbeing of the society as a whole.
- Prepared for their future
 - ♦ Develop the ability to adapt to change.
 - ♦ Develop a broad range of transferable skills.
 - ♦ Develop a broad knowledge of the world of work
 - ♦ Have real experience of the next Key Stage before making their choices of subjects to study.
 - ♦ Have a broad knowledge of post school options to make informed choices.
 - ♦ Develop life skills and academic and personal independence.
 - ♦ Understand the economic realities of their and others lives and ways to manage financial responsibilities.
- Happy, Healthy and Safe
 - ♦ Understand the importance of healthy eating for physical and mental wellbeing.
 - ♦ Understanding the importance of exercise for physical and mental wellbeing.
 - ♦ Act on awareness of healthy lifestyle choices.
 - ♦ Take advantage of and enjoy a range of extra-curricular activities.
 - ♦ Develop a knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices.
 - ♦ Safely enjoy new technologies, experiences and environments.
- Caring Individuals
 - ♦ Respect everyone and welcome differences.
 - ♦ Be aware of the consequences of our actions, however small, for ourselves and others.
 - ♦ Provide social and academic support for all members of our community.
 - ♦ Learn to be good listeners and communicators.
 - ♦ Respect other's opinions and beliefs.
 - ♦ Respect oneself.
- Responsible Learners
 - ♦ Recognise that making mistakes is a key part of successful learning and develop perseverance.
 - ♦ Enjoy and cultivate a positive approach to, and accept responsibility for their learning.
 - ♦ Be able to and enjoy applying knowledge & understanding to a wide range of situations.
 - ♦ Work successfully in teams and as individuals.
 - ♦ Supported to take responsibility to achieve beyond their potential.
 - ♦ Reflect on both achievements and setbacks and learn from their experiences.
 - ♦ Think and learn creatively.

The Academy's Aims are reviewed on a yearly basis

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Public benefit

In setting the objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

We make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local charities.
- Providing community events such as hosting Hounslow Education Partnership meetings and training
- 6th form contribution to local industries through work placements
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Year 5 challenge days for local Primaries

Strategic report

Achievements and performance

a. Key performance indicators

Springwest Academy opened as an academy in November 2011.

Performance data KS4	2018/19
Number of students	117
English 4+	70.9%
English 5+	58.1%
Maths 4+	58.1%
Maths 5+	34.1%
Eng + Ma 4+	51.2%
Eng + Ma 5+	29.9%
Ebacc 4+	23%
Attainment 8	4.2
Progress 8	0.02
Progress English	0.18
Progress Maths	0.01
Progress Ebacc	-0.12
Progress Open	0.07

Highlights:

- Progress in all 4 buckets moved forward showing a solid recovery from 2017/18. Our Progress 8 score has increased from -0.37 to 0.02. Significantly improved outcomes in English and in the 'Open Slot' are the major contributors to this improvement. The progress score in English has moved from -0.53 to +0.18. Some outstanding results from our foundation learners contributed to this progress score but also the intensive focus on teaching & learning in English had significant impact in ensuring stronger outcomes.
- In the Open Slot progress increased from -0.75 to +0.07. Again, the focus on improving outcomes for students in this area paid off. The introduction of new vocational qualifications in 2016 substantially lifted the progress score. Subjects where progress was particularly strong included: Food and Cookery (1.04), Health and Fitness (0.98) and Drama (0.95).
- No significant difference in progress for ability groups. High ability students had the highest progress (0.1)

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Strategic report (continued)

Achievements and performance (continued)

followed by middle ability (0.03). Lower ability students had the weakest progress (-0.09). There were only 16 of these students many of whom had an empty slot in their Attainment 8.

- Progress for disadvantaged students matches that of non-disadvantaged students. Disadvantaged students had a score of -0.01 compared to 0.02 for all students.
- Some fantastic individual results including a pupil gaining 5 Grade 9s and 4 Grade 8s, and another who gained 5 Grade 9s, 3 Grades 8s and a Grade 7.

School Absence Data

	2018/19
Authorised	3.95%
Unauthorised	2.62%
Total	6.57%

Logic Studio School opened in September 2016

Performance data KS4	2018/19
No. of Students	40
P8 VA	-0.05
5+ in English and Maths	32.5%
4+ in English and Maths	65%
P8 English	-0.3
P8 Maths	+0.25
P8 Ebacc	-1.05
P8 Open	+0.91
P8 Low attainers (KS2)	+0.4
P8 Middle attainers (KS2)	+0.24
P8 High Attainers (KS2)	-0.7
Best English 4+	82%
Best English 5+	46%
Maths 4+	79%
Maths 5+	54%

Highlights

- Second ever set of results which will again put us up with the highest performing 14-19 schools in the country and builds on our Ofsted report.
- Much improved performance in English (P8 -0.8 improved to -0.3) has meant that our students have achieved very good results in their core subjects, which provides a secure foundation for their continuing education. Maths was impressive again with a P8 of +0.25
- English had been a significant drive last academic year – weak literacy on arrival and the significant gender gap nationally. 66% of the cohort were male in 2019.
- Performance in the Open Bucket, where students take the school's specialist subjects and where their second English qualification counts, was outstanding.
- In comparison to other studio schools, Logic Studio School has made strong progress. Second highest achieving studio school based on unvalidated data.

Outcomes at Post-16:

These are unvalidated data headlines:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Performance data		2019 All	Disadvantaged
All Academic (AS, A2, EPQ and L3 Maths)	No. of Students	68	10
	VA	-0.03	+0.24
	Average Grade	C+	B
A Level	No. of Students	26	3
	VA	-0.1	+0.26
	Average Grade	C+ (33.49)	B
Applied General	No. of Students	64	25
	VA	+0.14	+0.26
	Average Grade	Di- (30.48)	Merit + (29.36)
Tech level	No. of Students	15	6
	Average Grade	Di (32.17)	Dist - (30.00)
English KS4	No. of Students	3	1
	VA	+1.23	+1.0
Maths KS4	No. of Students	14	0
	VA	+0.43	N/A

- Excellent set of post-16 results – Applied General results and Tech level results, across all subject areas, were strong and will give a similar positive progress score as last year.
- A-Level results (55 entries in total) were also much stronger, with
- A*-A grades 22%
- A-B - 50%,
- A-C - 84%,
- A -E 99 %.
- This is slightly better than we were predicting.
- Huge improvement in L3 Maths and EPQ. Large cohort but setting them up effectively for continued education. Over 30% of our cohort continued Maths at L3 post-16.

Student Destinations at Logic Studio School

- There were 69 leavers in July 2019, with the majority applying for and being accepted for their first choice university course. These universities included a number within London but many students have opted to go further afield.
- 96% of students offered a place at their first choice University
- Other students have taken routes into Degree Apprenticeships, Apprenticeships and employment, with companies including Microsoft, Haymarket Publishing, DHL and our very own TPET.
- At Logic, we support all career pathways and believe students need to make **informed choices** for their future. We touch base with all leavers throughout the year so we are updated and able to offer them further support during periods which we know they find difficult.

Destination	Number
Total Number of Students	69
Higher Education - Degree	52
Degree Apprenticeships	1
Apprenticeship	8
Full time Employment / Training	3
Currently still applying for Apprenticeships	5

School Absence Data

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

	2018/19
Authorised	3.23%
Unauthorised	1.43%
Total	4.66%

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

a. Financial review

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, ESFA/LA grants received totaled to £8,152,354 (2018: £7,965,989). Other income included within restricted funds totaled to £NIL (2018: £NIL). Restricted fund expenditure totaled to £8,856,319 (2018: £8,422,635).

Unrestricted income, including lettings income, donations and/or voluntary funds, and other income and the associated expenditure are shown as unrestricted funds in the Statement of financial activities. The main source of unrestricted income is income from the hire of facilities, totaling to £349,837 (2018: £362,780).

The academy trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Expenditure in the year has supported the key objectives of the academy trust ensuring sufficient staffing, resources and facilities to deliver a broad and balanced curriculum.

The director of finance presents regular financial progress reports to the trustees, CEO, LGBs and principals, comparing financial performance against budgets submitted to the ESFA. The board of trustees also reviews a 3-year budget forecast, in order to plan and organise resources most effectively to fulfil the aims of the academy trust.

Overall, the academy trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

(continued)

b. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the academy trust has or can make available to spend for any or all of the academy trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the academy trust and is to be spent at the trustees' discretion in furtherance of any of the academy trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan. A reserves figure above nil is considered essential to the ongoing viability of the academy trust.

The financial risks identified determine the amount of reserves the academy trust targets to hold. When considering an appropriate level of reserves, the trustees consider:

- the risk of unforeseen emergency or other unexpected need for funds
- covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sickness absence
- a fall in a source of income, such as lettings
- planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project
- the need to ensure sufficient working capital to cover delays between spending and receipt of grants
- fluctuations in income caused by changes in student numbers or fluctuations caused by changes to the funding formula

Individual academies within the trust are expected to be financially self-supporting and to produce a balanced budget over a 3-year period, with an amount of carry forward commensurate to the level of financial risk. This could be anything up to around 12% of total revenue income.

The trust does not pool reserves or transfer surpluses from one academy to meet deficits in another.

The trust also targets to build up centrally-held reserves to meet contingencies including financial emergencies or trust development matters such as professional fees in relation to growing the MAT. Again, the level of reserve is determined by the level of risk and other factors outlined above.

In-year reports to trustees and governors:

- compare the amount of reserves held with the budget
- explain any shortfall or excess in reserves against budget
- explain any action being taken or planned to bring reserves into line with budget

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the trustees. The trust's current level of unrestricted general reserves is £1,909,264 (2018: £1,325,675). The amount of designations made in relation to the unrestricted reserves totals

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

to £60,000 (2018: £NIL) towards replacement of the astroturfs.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor. These would predominantly be government funds but may include other funds from sponsors/other donors. The trust's current level of restricted general reserves, excluding pension reserve, is £1,087,058 deficit (2018: £784,245 deficit). This deficit reflects the real terms cuts in school funding over recent years. The deficit is offset by the surplus in unrestricted funds, predominantly lettings income.

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a significant pension fund deficit totaling £6,903,000 (2018: £5,365,000 deficit). This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be expended for the specific purposes of that fund. A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years. The academy trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the academy trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the academy trust due to the recognition of the deficit.

On conversion the trust inherited land, buildings and equipment from the local authority. This was included as gifted income to the trust. The trust also receives funding for the explicit purpose of purchasing items of a capital nature. As this income should not be used to fund fluctuations in revenue funding it is held separately from the restricted general reserves as restricted fixed asset reserves. The trust's current level of restricted fixed asset reserves is £20,554,227 (2018: £20,931,591) and includes unspent capital funding received in the year of £51,255 (2018: £72,971).

Total reserves at the end of the period amounted to £14,473,433 (2018: £16,108,021). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2019 is a net surplus of £822,206 (2018: £541,430).

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

c. Investment policy

The academy trust has substantial power with regards to investments as it holds cash balances and thereby technically makes investment decisions. The trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations. In addition, the trust aims to invest surplus funds to optimise returns, whilst ensuring that any investments present no risk to the security of funds. In all investment decisions, security of funds takes precedence over revenue maximisation.

The board of directors may invest to further the trust's charitable aims, but must ensure that investment risk is properly managed. When considering making an investment the board must, in accordance with the Academies Financial Handbook:

- act within their powers to invest as set out in the Articles of Association
- have an investment policy to manage, control and track their financial exposure, and ensure value for money
- exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser
- ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation
- ensure that all investment decisions are in the best interests of the trust and command broad public support
- review the trust's investments and investment policy regularly
- follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees
- obtain ESFA approval for investment transactions which are novel and/or contentious.

The board of directors delegates to the director of finance the authority to invest any cash funds that are deemed surplus to the trust's short-term requirements in an interest bearing account in a UK regulated bank.

At 31 August 2019, no investments were held.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

d. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The academy trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the academy trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy trust's system of internal controls ensures risk is minimal in these areas.

The trustees have assessed the major risks to which the academy trust is exposed, in particular those that could seriously affect the performance, future prospects or reputation of the academy trust, including its viability. A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the academy trust faces.

The principal risks and uncertainties facing the trust include:

- insufficient staff or resources to deliver services to the appropriate level
- a fall in pupil progress below floor standards
- leadership and management fall below acceptable standards
- the behaviour and/or safety of pupils, staff or visitors falls below acceptable standards

The principal financial risks are:

- a reduction in funding due to changes in the funding formula
- inadequate funding to support students with SEND
- insufficient reserves to cover required expenditure
- a fall in pupil numbers below the viable level
- unfunded staffing cost increases

The academy trust is also exposed to credit, cash flow and liquidity risks. Given the academy trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy trust's system of internal controls ensures risk is minimal in these areas.

The trustees have introduced a range of policies and procedures (e.g. succession planning, recruitment and retention strategy, staff development strategy, department and year reviews, safer recruitment procedures, health and safety procedures etc.) in order to minimise risk. In addition, the academy trust has an effective system of internal financial controls which is explained in more detail in the Governance Statement. Where significant financial risk still remains the trustees have ensured there is adequate insurance cover.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019. 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.

Fundraising

The academy trust does not engage in any specific fundraising activities.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

The Trust has no plans to increase the number of academies within its Multi-Academy Trust. The Trust increased its intervention and support capacity by appointing a Director of Teaching and Learning in September 2018. This post will remain and may be added to in order to strengthen Middle Leadership.

The Sixth Form at Logic continues to work in consortium with Reach Academy in order to ensure a good offer across the two schools and build sustained quality of Teaching. This relationship will continue over the next three years with closer working between the two Trusts.

The Trust will be in discussion with local feeder primary schools to investigate associate partnership opportunities with a particular focus on improving support and outcomes for children with SEND.

The academy trust has an ongoing programme of repairs and maintenance and a prioritised improvement plan. Successful bids for capital grant funding from the ESFA have been made in recent years. Such bids will be submitted in the future as requirements arise.

Auditor

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 6 December 2019 and signed on its behalf by:


charlotte warner (Dec 11, 2019)

Charlotte Warner
Chair of Trustees
6 December 2019

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tudor Park Education 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 5 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
M Cooper	4	5
V Eadie	5	5
D Lawson	5	5
R Lobatto	3	5
J Pears	3	5
S Sehmi	5	5
C Warner	5	5
F Wilson	1	2
R Jones (rep for Fiona Wilson)	3	3

During the period 1 September 2018 to 31 August 2019, the management accounts were shared with all trustees on a monthly basis to ensure the Board of trustees maintained effective oversight of funds. The Board of trustees also reviewed reports from the external auditors, including the responsible officer report, and the interim and final audit reports.

Trustees typically also serve on a number of other sub committees, such as the Remuneration Committee and the Executive Board. From September 2019 there will be an Audit Committee chaired by Sandy Sehmi.

The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a twice yearly basis. The Trustees also perform a self-evaluation review of governance in each year.

Board Self Review

PERFORMANCE OF BOARD ON ITS CORE RESPONSIBILITIES

Review outcomes were very strong in this area:

- All board members share a common understanding of the mission that has been stress tested through discussion
- All major policy/strategy discussions include explicit consideration of fit with mission and vision
- Board and staff have a shared understanding of relative roles (written or explicitly discussed); all parties feel their views are heard in the process; frequent interaction between CEO and Board Chair ensure "no surprises" environment.

The weaker area was 5 Year Planning but it was agreed that the Board would focus on this area in 2019-20.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

PERFORMANCE OF BOARD FINANCE RELATED

Review outcomes were strong in this area:

- Board monitors financial statements regularly; key performance indicators routinely reported to whole board; well-prepared staff can explain variances and discuss potential corrective actions; "no surprises" because of trust-based communication with staff
- Board ensures timely, independent audit of results and internal processes; board understands compliance required to regulatory bodies; feedback from auditors/regulators forms basis of recovery plan monitored by board
- Board annually reviews potential sources of risk and mitigation plans; surprises or gaps in coverage are few

The identified weaker area was - Board members volunteer/ access expertise and can cover most typical needs; skills seen as valuable to organization. It was agreed that a finance and audit committee would be set up for 2019. There is financial expertise on the Board and they will work more closely with the Finance Director to provide the challenge for the Board.

ENABLERS OF BOARD EFFECTIVENESS

- Board leadership has an effective working relationship with the CEO and key staff
- Current board leadership has the necessary skills, enthusiasm, energy, and time to provide leadership to the board
- Calendar of meetings set and distributed for the year; agenda for the individual meetings sent out ahead of time with indication of expected focus/ high impact areas for board consideration; board receives quality background materials well in advance of meetings and arrive prepared
- Meetings start and end on time and time is managed to ensure board discussion on all important topics; minimal 'show and tell' by the CEO/staff; most time dedicated to board discussion and debate on important issues. Board members feel involved and their contributions valued

AGREED FOCI FOR THE BOARD

- Re clarifying our mission vision and direction – medium priority
- Developing our staff and detailed succession planning – medium priority
- Developing the finance resources to secure the future – medium priority
- Developing a well resourced marketing plan – medium to high priority
- Closer overseeing of financial performance eg audit committee, audit separation medium priority

Strategic Review Area	Focus	Activity	Who	Progress
Strategic People	Trust and School Marketing Plan	Support the CEO and Principals in developing a Marketing Plan and ensuring resources	C.W.	Orange
Strategic People	Diversity of the Board	Investigate future potential – focusing on community link and increasing ethnic diversity	D.I.	Orange
Strategic Resources	Develop further financial expertise within the board	Engage with Finance Director regarding requirements for any additional support or advice. Investigate potential contacts including Logic Business network	S.S.	Orange
Strategic Resources	Land development potential	Continue investigating feasibility of building residential units	J.P.	Orange

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Strategic Purpose	Improve Directors knowledge and understanding of the changing educational landscape	Produce a summary document for Directors and give presentation at future Board Meeting	V.E.	Orange
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Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Sharing of staff and resources between schools in the trust
- Maximising income generation through the marketing of central services to schools and organisations outside the trust
- Renegotiation of contracts for services

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tudor Park Education Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

The external auditors' role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of systems for lettings
- testing of grant income
- review of aged debtors and creditors for any long outstanding balances
- testing of control account/ bank reconciliations
- review of the trial balance for any unusual or unexpected account balances
- testing of budget monitoring systems

On an annual basis, the external auditors report to the board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The board can confirm that the external auditor has delivered their schedule of work as planned and provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken. However, the auditors made the following recommendations:

- Ensure that a disputed creditor balance is frequently revisited and clearly highlighted within the Trust's financial reporting pack until the issue is resolved.
- The timing of summer delivery of uniform stocks is set to ensure that staff are available to physically check and count items delivered and agree stock descriptions and quantities to delivery notes. Evidence of checks carried out should be documented and retained for audit purposes.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)


Review of effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

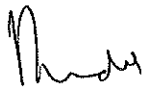
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 6 December 2019 and signed on their behalf by:


charlotte warner (Dec 11, 2019)

Charlotte Warner
Chair of Trustees


Victoria Eardle
Accounting Officer

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tudor Park Education Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



Victoria Eadie
Accounting Officer
Date: 6 December 2019

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 6 December 2019 and signed on its behalf by:


charlotte warner (Dec 11, 2019)

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TUDOR PARK EDUCATION TRUST**

Opinion

We have audited the financial statements of Tudor Park Education Trust (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TUDOR PARK EDUCATION TRUST (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TUDOR PARK EDUCATION TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

6 December 2019

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TUDOR
PARK EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 June 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tudor Park Education Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Tudor Park Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tudor Park Education Trust's funding agreement with the Secretary of State for Education dated 2 March 2016 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 6 December 2019

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	6,820	-	105,623	112,443	401,878
Charitable activities		-	8,152,354	-	8,152,354	7,965,989
Other trading activities		667,937	-	-	667,937	568,372
Investments	6	3,313	-	-	3,313	569
Total income		678,070	8,152,354	105,623	8,936,047	8,936,808
Expenditure on:						
Charitable activities	8	94,481	8,856,319	507,835	9,458,635	8,987,060
Total expenditure		94,481	8,856,319	507,835	9,458,635	8,987,060
Net income/(expenditure)		583,589	(703,965)	(402,212)	(522,588)	(50,252)
Transfers between funds	20	-	(24,848)	24,848	-	-
Net movement in funds before other recognised gains/(losses)		583,589	(728,813)	(377,364)	(522,588)	(50,252)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(1,112,000)	-	(1,112,000)	1,225,000
Net movement in funds		583,589	(1,840,813)	(377,364)	(1,634,588)	1,174,748
Reconciliation of funds:						
Total funds brought forward		1,325,675	(6,149,245)	20,931,591	16,108,021	14,933,273
Net movement in funds		583,589	(1,840,813)	(377,364)	(1,634,588)	1,174,748
Total funds carried forward		1,909,264	(7,990,058)	20,554,227	14,473,433	16,108,021

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 57 form part of these financial statements.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07798639

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	20,502,972	20,858,620
		<u>20,502,972</u>	<u>20,858,620</u>
Current assets			
Stocks	16	43,226	32,193
Debtors	17	374,064	333,151
Cash at bank and in hand		1,056,629	1,238,744
		<u>1,473,919</u>	<u>1,604,088</u>
Creditors: amounts falling due within one year	18	(600,458)	(989,687)
Net current assets		<u>873,461</u>	<u>614,401</u>
Total assets less current liabilities		<u>21,376,433</u>	<u>21,473,021</u>
Net assets excluding pension liability		<u>21,376,433</u>	<u>21,473,021</u>
Defined benefit pension scheme liability	25	(6,903,000)	(5,365,000)
Total net assets		<u><u>14,473,433</u></u>	<u><u>16,108,021</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	20	20,554,227	20,931,591
Restricted income funds	20	(1,087,058)	(784,245)
		<u>19,467,169</u>	<u>20,147,346</u>
Restricted funds excluding pension asset	20	19,467,169	20,147,346
Pension reserve	20	(6,903,000)	(5,365,000)
Total restricted funds	20	<u>12,564,169</u>	<u>14,782,346</u>
Unrestricted income funds	20	<u>1,909,264</u>	<u>1,325,675</u>
Total funds		<u><u>14,473,433</u></u>	<u><u>16,108,021</u></u>

The financial statements on pages 30 to 57 were approved by the Trustees, and authorised for issue on 06 December 2019 and are signed on their behalf, by:

Charlotte Warner
charlotte.warner (Dec 11, 2019)

The notes on pages 33 to 57 form part of these financial statements.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(35,322)	482,880
Cash flows from investing activities	23	(43,251)	(9,140)
Change in cash and cash equivalents in the year		(78,573)	473,740
Cash and cash equivalents at the beginning of the year		1,238,744	765,004
Cash and cash equivalents at the end of the year	24	<u>1,160,171</u>	<u>1,238,744</u>

The notes on pages 33 to 57 form part of these financial statements

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Tudor Park Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy trust, can be reliably measured.

- **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.

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.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold land and buildings	- Over 50 years straight line
Furniture and equipment	-
Computer equipment	- 33% on cost
Equipment, fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

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.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 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.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	6,820	-	6,820
Capital Grants	-	105,623	105,623
	<u>6,820</u>	<u>105,623</u>	<u>112,443</u>

	Unrestricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	6,886	-	6,886
Capital Grants	-	394,992	394,992
	<u>6,886</u>	<u>394,992</u>	<u>401,878</u>

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Funding for the academy trust's educational activities

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	7,077,577	7,077,577	6,831,765
Other DfE/ESFA Grants	438,766	438,766	482,856
	<u>7,516,343</u>	<u>7,516,343</u>	<u>7,314,621</u>
Other government grants			
Local Authority Grants	636,011	636,011	651,368
	<u>636,011</u>	<u>636,011</u>	<u>651,368</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>8,152,354</u></u>	<u><u>8,152,354</u></u>	<u><u>7,965,989</u></u>

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings income	349,837	349,837	362,780
Other income	318,100	318,100	205,592
	<u>667,937</u>	<u>667,937</u>	<u>568,372</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	<u>3,313</u>	<u>3,313</u>	<u>569</u>

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational Activities:				
Direct costs	5,519,933	507,835	908,072	6,935,840
Allocated support costs	1,418,153	453,574	651,068	2,522,795
Total 2019	6,938,086	961,409	1,559,140	9,458,635

	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Educational Activities:				
Direct costs	5,125,983	446,671	828,734	6,401,388
Allocated support costs	1,490,761	1,086,072	8,839	2,585,672

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational Activities	94,481	9,364,154	9,458,635

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Educational Activities	93,926	8,893,134	8,987,060

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Activities	6,935,840	2,522,795	9,458,635

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational Activities	6,401,388	2,585,672	8,987,060

Analysis of direct costs

	Educational Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	5,519,933	5,519,933	5,125,983
Depreciation	507,835	507,835	446,671
Educational supplies	216,313	216,313	166,801
Examination fees	104,992	104,992	86,280
Staff development	33,812	33,812	33,730
Educational consultancy	145,033	145,033	69,919
Other direct costs	407,922	407,922	472,004
	<u>6,935,840</u>	<u>6,935,840</u>	<u>6,401,388</u>

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	139,000	139,000	157,000
Staff costs	1,380,676	1,380,676	1,442,639
Staff development	249	249	-
Recruitment and support	24,810	24,810	22,141
Maintenance of premises and equipment	184,707	184,707	194,600
Cleaning	182,674	182,674	176,222
Rent, rates and water	86,193	86,193	85,072
Insurance	26,868	26,868	31,447
Security and transport (staff travel)	1,058	1,058	1,579
Catering	64,241	64,241	54,727
Other support costs	208,786	208,786	203,718
Support staff supply costs (cover assistants)	37,477	37,477	48,122
Energy	173,107	173,107	149,845
Governance costs	12,949	12,949	18,560
	<u>2,522,795</u>	<u>2,522,795</u>	<u>2,585,672</u>

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

10. Net Income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	26,848	26,848
Depreciation of tangible fixed assets	507,835	446,671
Fees paid to auditors for:		
- audit	7,600	7,600
- other services	4,250	5,000
	<u>7,850</u>	<u>12,600</u>

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	5,090,024	4,957,142
Social security costs	488,649	503,709
Pension costs	1,164,150	1,081,625
	<u>6,742,823</u>	<u>6,542,476</u>
Teacher supply costs	154,616	26,146
Staff restructuring costs	3,170	-
Support staff supply costs	37,477	48,122
	<u>6,938,086</u>	<u>6,616,744</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	3,170	-
	<u>3,170</u>	<u>-</u>

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs (continued)

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	69	70
Administration and support	75	71
Management	17	16
	<u>161</u>	<u>157</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £941,991 (2018: £838,632).

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. Central services

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

- human resources and payroll services
- financial systems and services
- safeguarding and SENDCO services
- management information systems and services
- legal and audit services
- school improvement services
- graphic design services
- central banking

The academy trust charges for these services on the following basis:

flat percentage of income (9%)

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Springwest Academy	534,205	440,000
Logic Studio School	132,030	106,000
Total	666,235	546,000

13. Related Party Transactions- Trustees' remuneration and expenses

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

		2019 £	2018 £
V Eadie, Chief Executive and Accounting Officer	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2019, expenses totalling £598 were reimbursed or paid directly to 2 Trustees (2018 - £179 to 1 Trustee).

14. Trustees' and Officers' insurance

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

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Tangible fixed assets

	Freehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	21,169,780	917,813	370,347	43,445	22,501,385
Additions	-	134,776	17,411	-	152,187
At 31 August 2019	<u>21,169,780</u>	<u>1,052,589</u>	<u>387,758</u>	<u>43,445</u>	<u>22,653,572</u>
Depreciation					
At 1 September 2018	844,469	464,592	291,609	42,095	1,642,765
Charge for the year	311,775	128,268	66,442	1,350	507,835
At 31 August 2019	<u>1,156,244</u>	<u>592,860</u>	<u>358,051</u>	<u>43,445</u>	<u>2,150,600</u>
Net book value					
At 31 August 2019	<u>20,013,536</u>	<u>459,729</u>	<u>29,707</u>	<u>-</u>	<u>20,502,972</u>

16. Stocks

	2019 £	2018 £
Clothing and resources	<u>43,226</u>	<u>32,193</u>

17. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	64,227	50,155
Sundry debtors	8,747	479
Prepayments and accrued income	235,674	211,603
VAT recoverable	65,416	70,914
	<u>374,064</u>	<u>333,151</u>

18. Creditors: Amounts falling due within one year

2019 2018

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Creditors: Amounts falling due within one year (continued)

	2019 £	2018 £
	£	£
Trade creditors	200,292	446,681
Credit card	6,541	873
Bursary payable	19,124	19,386
Other taxation and social security	133,266	130,631
Other creditors	110,847	104,951
Accruals and deferred income	130,388	287,165
	<u>600,458</u>	<u>989,687</u>
	2019 £	2018 £
Deferred income at 1 September 2018	79,893	65,075
Resources deferred during the year	77,938	79,893
Amounts released from previous periods	(79,893)	(65,075)
	<u>77,938</u>	<u>79,893</u>

At the balance sheet date the academy trust was holding funds from the ESFA and other non grant income received in advance.

TUDOR PARK EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Financial Instruments

	2019 £
Financial assets	
Financial assets measured at fair value through income and expenditure	1,056,629
Financial assets that are debt instruments measured at amortised cost	72,974
	<u>1,129,603</u>
	2019 £
Financial liabilities	
Financial liabilities measured at amortised cost	<u>(370,130)</u>

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

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	1,325,675	678,070	(94,481)	-	-	1,909,264
Restricted general funds						
Restricted Funds - all funds	(784,245)	8,152,354	(8,430,319)	(24,848)	-	(1,087,058)
Pension reserve	(5,365,000)	-	(426,000)	-	(1,112,000)	(6,903,000)
	<u>(6,149,245)</u>	<u>8,152,354</u>	<u>(8,856,319)</u>	<u>(24,848)</u>	<u>(1,112,000)</u>	<u>(7,990,058)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,931,591	105,623	(507,835)	24,848	-	20,554,227
Total Restricted funds	<u>14,782,346</u>	<u>8,257,977</u>	<u>(9,364,154)</u>	<u>-</u>	<u>(1,112,000)</u>	<u>12,564,169</u>
Total funds	<u>16,108,021</u>	<u>8,936,047</u>	<u>(9,458,635)</u>	<u>-</u>	<u>(1,112,000)</u>	<u>14,473,433</u>

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

Restricted Fixed Assets funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted General funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The Restricted funds can only be used in the terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and lettings income, and reduced by expenditure incurred in the operation of the academy.

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

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

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Springwest Academy	613,226	390,986
Logic Studio School	135,869	116,409
Tudor Park central	73,111	34,035
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	822,206	541,430
Restricted fixed asset fund	20,554,227	20,931,591
Pension reserve	(6,903,000)	(5,365,000)
	<hr/>	<hr/>
Total	14,473,433	16,108,021
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Springwest Academy	4,041,270	898,769	322,462	2,210,775	7,473,276
Logic Studio School	1,009,825	114,291	143,295	291,420	1,558,831
Tudor Park central	342,877	290,707	13,693	35,756	683,033
Consolidation adjustments	-	-	-	(764,340)	(764,340)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,393,972	1,303,767	479,450	1,773,611	8,950,800
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds - all funds	843,774	575,827	(93,926)	-	-	1,325,675
Restricted general funds						
Restricted Funds - all funds	(704,951)	7,965,989	(8,034,635)	(10,648)	-	(784,245)
Pension reserve	(6,202,000)	-	(388,000)	-	1,225,000	(5,365,000)
	<u>(6,906,951)</u>	<u>7,965,989</u>	<u>(8,422,635)</u>	<u>(10,648)</u>	<u>1,225,000</u>	<u>(6,149,245)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,996,450	394,992	(470,499)	10,648	-	20,931,591
Total Restricted funds	<u>14,089,499</u>	<u>8,360,981</u>	<u>(8,893,134)</u>	<u>-</u>	<u>1,225,000</u>	<u>14,782,346</u>
Total funds	<u>14,933,273</u>	<u>8,936,808</u>	<u>(8,987,060)</u>	<u>-</u>	<u>1,225,000</u>	<u>16,108,021</u>

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,502,972	20,502,972
Current assets	1,909,264	(383,058)	51,255	1,577,461
Creditors due within one year	-	(704,000)	-	(704,000)
Provisions for liabilities and charges	-	(6,903,000)	-	(6,903,000)
Total	1,909,264	(7,990,058)	20,554,227	14,473,433

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	20,858,620	20,858,620
Current assets	1,325,675	205,442	72,971	1,604,088
Creditors due within one year	-	(989,687)	-	(989,687)
Provisions for liabilities and charges	-	(5,365,000)	-	(5,365,000)
Total	1,325,675	(6,149,245)	20,931,591	16,108,021

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

22. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(522,588)	(50,252)
Adjustments for:		
Depreciation	507,835	446,671
Capital grants from DfE and other capital income	(105,623)	(394,992)
Interest receivable	(3,313)	(569)
Defined benefit pension scheme cost less contributions payable	287,000	231,000
Defined benefit pension scheme finance cost	139,000	157,000
Increase in stocks	(11,033)	(15,955)
(Increase)/decrease in debtors	(40,913)	285,596
Decrease in creditors	(285,687)	(175,619)
Net cash (used in)/provided by operating activities	(35,322)	482,880

23. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	3,313	569
Purchase of tangible fixed assets	(152,187)	(404,701)
Capital grants from DfE Group	105,623	394,992
Net cash used in investing activities	(43,251)	(9,140)

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,160,171	1,238,744
Total cash and cash equivalents	1,160,171	1,238,744

25. Pension commitments

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

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

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

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

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

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

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25. Pension commitments (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £401,000 (2018 - £384,000), of which employer's contributions totalled £318,000 (2018 - £303,000) and employees' contributions totalled £ 83,000 (2018 - £81,000). The agreed contribution rates for future years are 14.4 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.

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	20.6	21.5
Females	24.0	35.2
<i>Retiring in 20 years</i>		
Males	22.3	23.7
Females	25.8	27.5

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

The academy trust's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	2,885,000	2,529,000
Gilts	255,000	201,000
Corporate bonds	422,000	329,000
Property	222,000	205,000
Cash	85,000	99,000
Other	834,000	755,000
Total market value of assets	4,703,000	4,118,000

The actual return on scheme assets was £307,000 (2018 - £151,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(475,000)	(530,000)
Past service cost	(126,000)	-
Interest income	112,000	99,000
Interest cost	(251,000)	(256,000)
Administrative expenses	(4,000)	(4,000)
Total amount recognised in the Statement of financial activities	(744,000)	(691,000)

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

	2019 £	2018 £
At 1 September	9,483,000	9,830,000
Current service cost	475,000	530,000
Interest cost	251,000	256,000
Employee contributions	83,000	81,000
Actuarial losses/(gains)	1,307,000	(1,173,000)
Benefits paid	(119,000)	(41,000)
Past service costs	126,000	-
At 31 August	11,606,000	9,483,000

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

25. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	4,118,000	3,628,000
Interest income	112,000	99,000
Actuarial gains	196,000	52,000
Employer contributions	318,000	303,000
Employee contributions	83,000	81,000
Benefits paid	(119,000)	(41,000)
Administration expenses	(4,000)	(4,000)
At 31 August	4,703,000	4,118,000

26. Operating lease commitments

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

	2019 £	2018 £
Not later than 1 year	17,119	26,848
Later than 1 year and not later than 5 years	33,057	12,996
	50,176	39,844

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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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

28. Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

In addition to certain trustees' remuneration and expenses already disclosed in note 13, the following related party transactions took place during the period:

- a. The Trust received services from AC Breeze, a related company, as D Snaddon, a Trustee, is a brother of the company owner. The invoices throughout the year amounted to £1,737 (2017/18: £1,920), with £NIL (2017/18: £NIL) being outstanding as at the year end.
- b. The Trust received income from The Rise School, a related company, as C Warner, a Trustee, is a trustee of the company. The invoices throughout the year amounted to £54,863 (2017/18: £47,093), with £23,668 (2017/18: £980) being outstanding as at the year end.
- c. The Trust received income from St Mary's University, a related company, as F Wilson, a Trustee, is employed by the company. The income throughout the year amounted to £1,600 (2017/18: £800), with £NIL (2017/18: £NIL) being outstanding as at the year end.
- d. The Trust received income from Bolder Academy Trust, a related company, as V Eadie, a Trustee and CEO, is a trustee of the company. The income throughout the year amounted to £32,682 (2017/18: £20,629), with £9,101 (2017/18: £3,690) being outstanding as at the year end.
- e. The Trust received income from Hounslow Education Partnership, a related company, as V Eadie, a Trustee and CEO, is a trustee of the company. The income throughout the year amounted to £20,674 (2017/18: £1,012), with £7,358 (2017/18: £NIL) being outstanding as at the year end. The Trust also received services from Hounslow Education Partnership. The invoices throughout the year amounted to £15,780 (2017/18: £NIL), with £NIL (2017/18: £NIL) being outstanding as at the year end.

