
TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 D Lawson, Chair of Springwest Academy LGB and Vice Chair of Board R Lobatto J Pears S Sehmi, Chair of Finance and Audit Committee C Warner, Chair of Board
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, CEO N Stevens, Director of Finance H Hughes (until 31 Aug 20), Director of Safeguarding A Pett, Director of Teaching and Learning M Wilson (Springwest Academy), Principal M Hearn (Springwest Academy), Vice Principal J Lockwood (Logic Studio School), 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
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 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates one secondary school, Springwest Academy (11 - 16) and Logic Studio School (14 -19) in Feltham, Hounslow. Its academies have a combined pupil roll of 1275 in the school census dated 1 October 2020.

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 period, 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.

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 as follows:

- The CEO
- 5 Trustees appointed under Article 50 of the Article of Association
- 2 Trustees appointed under Article 51 of the Articles of Association

The term of office for any Trustee 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, any trustee may be reappointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

e. Policies and Procedures 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 trust has established a management structure to enable its efficient running. The structure consists of three levels: the directors of the board of trustees, the local governing body of each school and the executive who are the CEO, the Principals, the Director of Teaching and Learning and the Director of Finance.

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

The board of directors has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities and terms of reference. The CEO is directly responsible for the day to day running of the trust and is assisted by an executive team.

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

The CEO assumes the accounting officer role.

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 of trustees 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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	20,100
Total pay bill	5,092,724
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	- %
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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 directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the trust 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 their 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 SEND; the basis for charging pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities (continued)

b. Objectives, Strategies and Activities

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

These objectives are:

- To develop the literacy of all our students - oracy, reading and writing for the most able and those with SEND.
- To design, implement and monitor the impact of an ambitious and cohesive whole-school curriculum which ensures students take action on feedback and guidance.
- To secure aspirational destinations for every Logic student.
- Safe return to school for all stakeholders ensuring Springwest remains Covid secure
- Excellent behaviour to support learning both in and outside the classroom
- Curriculum designed to bridge gaps in knowledge and support Year 11 to secure best outcomes

Tudor Park is founded on the belief that inspirational teaching and learning is the key to future opportunity. We have developed an expertise in training and developing our teachers to be innovative and creative ensuring success at all levels. We are determined to secure a happy and healthy community that is energised by the achievements of its young people.

Together we make a difference by ensuring creative leadership at all levels in our schools. Together we give opportunity and bring success in two different schools with their own distinct characters; sharing a common purpose of excellence.

Springwest Academy

At Springwest we are determined that each and every student achieves and flourishes. We are a very welcoming school in which every child is cared for and supported. We know them well. Our students are happy. They like coming to school, where they feel secure and confident.

Springwest is a dynamic, aspirational and forward looking place to work and to learn. Enormous energy is created in constantly improving our teaching and learning in order to maximise opportunity for all.

Our ethos is simple: **Be Polite Be Kind Be Ready to Learn**

Logic Studio School

Sometimes education just doesn't make sense. Employers are saying that the system simply isn't producing young people suited to the modern economy. Universities tell us that undergraduates are unprepared for independent study. Something is missing.

The whole concept of Logic has been developed with this and the local community in mind. We want to link the education that our students receive with the careers available to them in the local economy and beyond. We want to help them access a better future with outstanding progression routes into university, employment or further training.

Logic's ethos is a simple one – **Looking forward. Looking outwards. Taking action.**

Our innovative approach to education makes a difference every day.

The main activities for achieving objectives the academies will undertake will be:

Embed and review our new Curriculum Plans to ensure our schools provide students with an ambitious, knowledge-rich curriculum. Informed by educational research, our curricula are sequential; build on prior learning and help students to develop breadth and depth of knowledge. Our students strive to produce their best and are rightfully proud of what they achieve.

To narrow the attainment gap and support successful learning, both now and in the future, our curriculum focuses on the following three pillars:

1. **Reading** – To widen vocabulary and deepen knowledge students are presented with a wide range of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities (continued)

texts

and benefit from dedicated, focused reading time.

2. **Oracy** – Clear, confident and fluent communication opens doors and creates a lasting impression. Strong verbal communication also supports structured, detailed writing.
3. **Cultural Capital** – Experience enriches and enhances knowledge and understanding. Opportunities are always sought to elaborate and connect to a broad range of subject matter.

The trust will be carrying out a series of 'deep dives' in order to establish a robust and meaningful quality assurance of how the curriculum is being embedded and its impact.

The trust has set up a new way of working with the Executive Team to strengthen communication at all levels.

The accountability of the academies will be strengthened by the development of new policies and procedures and implementation of a new self-evaluation and risk assessment framework.

The 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 2020 was 8%.

The trust's aims are being reviewed and edited in the spring term of 2021.

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, national and international charities.
- Supporting our community through provision of family support sessions and signposting
- Duke of Edinburgh Awards Scheme and Creative Arts Awards
- Developing a hub for community support work in Feltham
- 6th form Contribution to the Community projects.
- Active participation in Hounslow Education Partnership to ensure school improvement in every school in Hounslow.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities (continued)

Strategic Report

Achievements and Performance

a. Key Performance Indicators

Springwest Academy

Springwest Academy opened as an academy in November 2011.

Year 11 Headlines

Year 11	Cohort	Progress 8	Attainment 8	% Basics (E/M at 5+)	EBacc APS	% EBacc entry
Summer 2018	119	-0.37	38.02	28	3.52	45
Summer 2019	117	0.01	41.81	30	3.69	62
Summer 2020	173	n/a	44.30	37	4.14	59

- There has been year on year improvement in headline measures
- There has been a small drop in EBacc entry, but entry is greater than the national average (40%)

Attainment 8

2019 Average Attainment 8 Score	All	English	Maths	EBacc	Open	Basics % 5+
Overall	41.8	9.5	7.9	11.5	12.9	30
Disadvantaged	37.9	8.7	7	10.4	11.8	26
Non Disadvantaged	43.8	9.9	8.4	12.1	13.4	32

2020 Average Attainment 8 Score	All	English	Maths	EBacc	Open	Basics % 5+
Overall	44.30	9.6	8.61	13.34	12.75	33
Disadvantaged	37.20	8.54	7.46	10.64	10.56	20
Non Disadvantaged	47.70	10.1	9.16	14.63	13.80	39

Highlights

- Overall A8 has increased for all sub groups, in many cases A8 is greater than the national average (2019)
- Girls continue to outperform boys with the gap being in line with the national average
- There is an attainment gap between disadvantaged and non-disadvantaged students. However attainment by disadvantaged students is greater than the national average.
- Attainment in English, Maths and Ebacc in all ability groups is greater than the 2019 national average, with the exception of higher ability in English

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Achievements and Performance (continued)

Due to Covid 19, results in 2020 were determined by Centre Assessed Grades (CAG). A rigorous process of standardisation was conducted across the school. Students were allocated the grade they were most likely to achieve if they were to sit the exam and the whole cohort was ranked in each subject. Initially all grades would be subject to an algorithm which factored in the students' KS2 scores and the past performance of the school. However this was later changed and students received their CAG. Due to the rigour of internal moderation we are confident that if students had sat exams they would have received similar grades to the CAG. No students have appealed their grade and two students have requested to retake their English Language. Attainment at Springwest has increased for the third year in a row. A8 has increased from 38.02 to 44.30 and students achieving a grade 5 in both English and Maths have risen from 28% to 37% over the last 3 years.

Springwest Academy Absence Data

	2019/20
Authorised	5.1%
Unauthorised	1.7%
Total	6.8%

Logic Studio School

Logic Studio School opened in September 2016

Progress 8

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

Year 11	Cohort	Progress 8	Attainment 8	% Basics (E/M at 5+)	EBacc APS	% EBacc entry
Summer 2018	40	+0.06	46.5	39%	N/A	N/A
Summer 2019	42	-0.06	45.2	35.9%	N/A	N/A
Summer 2020	48	TBC	47.9	46.8%	N/A	N/A

*Studio Schools are exempt from the Ebacc performance indicator.

Attainment 8

2019 Average Attainment 8 Score	All	English	Maths	EBacc	Open	Basics % 5+
Overall	45.2	9.23	9.49	10.28	16.64	35.9%
Disadvantaged	42.3	8.8	8.6	9.15	15.7	30%
Non Disadvantaged	49.21	9.68	10.42	11.47	17.63	42.1%

2020 Average Attainment 8 Score	All	English	Maths	EBacc	Open	Basics % 5+
Overall	47.9	9.74	9.83	13.06	15.29	46.8%
Disadvantaged	46.3	9.27	9.64	11.82	15.59	45.5%
Non Disadvantaged	48.4	9.89	9.89	13.44	15.19	47.2%

Highlights

- Had students been able to take their exams, this would have been a record breaking year at Logic Studio School in terms of attainment and progress.
- Much improved performance in English (P8 -0.8 improved to -0.23 (provisional)) 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 provisional P8 of +0.16
- English had been a significant drive last academic year - weak literacy on arrival and the significant gender gap nationally - and these results have shown increased progress.
- 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 continues to make strong progress.

Outcomes at Post-16

These data headlines for 2019/20 are provisional. VA values are currently unavailable and unlikely to be so given the Government aren't publishing school data this academic year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

Performance data		2019 All	Disadvantaged	2020 All	Disadvantaged
All Academic (AS, A2, EPQ and L3 Maths)	No of Students	68	10	81	17
	VA	-0.03	+0.24	N/A	N/A
	Average Grade	C+	B	B+	C+
A Level	No of Students	26	3	30	5
	VA	-0.1	+0.26	N/A	N/A
	Average Grade	C+	B	B+	C+
Applied General	No of Student entries	64	25	93	24
	VA	+0.14	+0.26	N/A	N/A
	Average Grade	Dist -	Merit +	Dist -	Dist-
Tech Level	No of Students	15	6	31	5
	Average Grade	Dist	Dist	Dist -	Dist -
English KS4	No of Students	3	1	29	8
	VA	+1.23	+1.0	N/A	N/A
Maths KS4	No of Students	14	0	32	14
	VA	+0.43	N/A	N/A	N/A

- A good set of post-16 results – Applied General results and Tech level results, across all subject areas, were strong and would have given a similar positive progress score as last year.
- This is slightly better than we were predicting.

Student Destinations at Logic Studio School

The destinations for the students are below and are correct as of 5 October 2020.

Destination	Number	% of cohort
Apprenticeship Confirmed	1	1
Job Confirmed	20	26
Job / Apprenticeship Hunting*	4	5
College	2	2
Returning to Logic for Y14	3	3
Uni	51	63
Total	81	100

- There were 81 leavers in July 2020, with the majority applying for and being accepted to their first choice university course. These universities included a number within London but many students have opted to go further afield.
- 98% of students offered a place at their first choice University
- Other students have taken routes into Degree Apprenticeships, Apprenticeships and employment.
- 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

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Achievements and Performance (continued)

support during periods which we know they find difficult.

- Some individual highlights below:
- Student A- full time job in Marketing department of Brompton Bikes
- Student B- Pharmacy Apprenticeship
- Student C- Medicine at University of Southampton
- Student D - Accounting at Cardiff University
- Student E - Studying Business at Royal Holloway
- Student F - Economics at Royal Holloway
- Student G- Politics and International Relations at University of Reading

Logic Studio School Absence Data

	2019/20
Authorised	4.6%
Unauthorised	1.1%
Total	5.7%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

COVID-19 Impact

After closing in March, as a result of the national lockdown measures, all students were given online lessons through their google classrooms. Paper packs of learning were also made available for those students with no access to IT at home.

Onsite provision for priority students across the trust was up and running from 20 April 2019. It was carefully planned out and developed over the last few months. The provision was a strong offer and supported the students and their particular needs. At Springwest over 70 students from Y7-9 were attending across the week. At Logic there were 15+ students attending across the week. From 1 July there was capacity created to allow 90 priority students to attend through the week. These students were identified as 'priority' due to:

- Limited internet access/ lack of device. This number of students is now smaller as we have loaned out devices.
- Student has an EHCP
- Student has identified SEN need or is deemed vulnerable in some other way
- Student is working with a social worker
- Student is safer in school for some of the day
- Student is identified through our pastoral calls as suffering from high anxiety, isolation or other wellbeing concern

The onsite priority student offer ran from 10-2pm. On arrival students registered and washed their hands before logging into their google classroom at the same time as their counterparts at home. They did an online session 10-11am and 1-2pm. This was followed by a PE and/or Creative Arts session. There was also a daily reflection. Lunch was provided and students enjoyed this chance to socialise and catch up in a safe socially isolated way, with their peers. A range of teaching staff supported this provision, including teaching assistants and Creative Arts and PE staff who had less online delivery to plan and facilitate and in the case of PE staff, are not tutors having to do phone calls home. There was a system of rewards to motivate and encourage the students.

Distance Learning/ Online provision was our main offer for all students. Where we had identified that students did not have access to a device and/ or the internet we were able to allocate 34 of the Hounslow's Promise laptops, 29 devices from the DfE aimed at Y10 and a further 22 from the DfE, requested by the LA for children working with a social worker. The DfE devices arrived half way through the summer term which left many families struggling with no IT. We estimated that 15% students were working offline (using information gathered by tutors and class teachers) and of those very few collected the work packs. Some students were working online but using their mobiles to access work which limits their interaction and engagement.

We used google classroom to deliver our online learning. We were really proud of the way in which staff (and many students) embraced online learning and sought to collaborate and learn from one another. The offer for our students was excellent and we had some really positive feedback from parents. The priority across the trust was quality of provision and learning over quantity. Many households have multiple siblings and a limited number of devices, so the balance of 2 daily online sessions felt right. There was a set deadline to turn in or submit work into their classroom by 8pm each evening. How we managed our online learning was reviewed and improved on a weekly basis with excellent weekly professional development virtual sessions for our teachers.

Students had a distance learning timetable. The provision after 15 June for Year 10 and 6th Form changed with a more 'blended learning' approach as they attended school according to a rota system. In Y7-9 this revolved

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Achievements and Performance (continued)

around 2 daily sessions with increased time allocated to the core subjects. There was a consistent format to each lesson (50 minutes) and they were knowledge rather than skills focused. Key elements to each lesson were:

- Succinct and manageable tasks
- Clear success criteria e.g. expected lengths of responses
- Teaching input such as written information to read or video stimulus
- Challenge through e.g. show me what you know by answering this question
- Short quizzes to facilitate retrieval and recall of knowledge
- Google meets just before lesson to check in with class, explain the lesson and answer any questions
- Regular marking & feedback
- Use of praise through e-postcards, Twitter mentions etc.

Staff all attended virtual INSED sessions on best practice for online teaching. In addition, we carried out QA of our online provision to monitor engagement and inform what works best. Engagement figures show that there was a good level of engagement in online lessons but for a worrying number of students, particularly at Key Stage 3 engagement was low despite encouragement. These figures were consistent with national data.

Year 10 and 6th form onsite provision. We were very excited to discover we could welcome Y10 and 6th form back and had ambitious plans to get a lot of students back in early June. However as the government rolled back on plans and we were only permitted to have 25% of the Y10 and Sixth Form cohort on site, we looked carefully at what we could offer.

Any Y10 or 6th Form student who was not able to come onsite, could access the onsite lesson through a video link. There was a specialist teacher available to support the onsite learning session accessed virtually. There was good attendance to onsite learning. We followed up non-attendance with calls home and submitted a daily attendance return to the LA.

Student wellbeing was given the highest priority through lockdown. Weekly calls were made to all students until about 3 weeks. There were weekly tutor google meets set up to improve contact between classmates. Information from the phone contacts were recorded on a tracker, which ragged students and families who needed greater levels of support. Home visits were made throughout lockdown and where necessary referrals to social care. The use of MyConcern to record safeguarding concerns allowed us to track, monitor and intervene wherever necessary. Some therapeutic work including Speech and Language continued using zoom or google hangouts.

Teaching Assistants returned to work and supported learning on and off site. They became expert at jumping into a google classroom to support a child. They also ran small group and individual wellbeing sessions and transition support.

2020-21

The academies are fully staffed for the coming year. We made the decision to take on additional Teach First teachers in order to support catch-up work with exam year students. We also needed to create some capacity to cover for staff who may become sick or have to self-isolate during 20-21. Students returned well and currently the average attendance across the Trust is just above 90% which is above local and national average. Both schools are now well prepared to support students who are at home and to allow teachers who are isolating to remote into their lessons. We have a Three Stages Plan set up to cope with a likely increase in COVID impact resulting in more students and staff being unable to attend.

We continue to use a small number of visiting specialists and volunteers, particularly those supporting our work with vulnerable families. We have had to stop additional visitors who normally enrich our curriculum provision and extra-curricular activities have been largely put on hold.

The schools have been largely redesigned to allow for Year Group bubbles with students staying out wherever possible. The great number of new procedures and ways of working have put a strain on members of staff in

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

particular. Additional cleaning and health and safety measures have impacted on the workload of the caretaking team and we have had to redirect some staff job descriptions to support other areas of priority need.

The main financial uncertainties resulting from the coronavirus pandemic were around our ability to generate income through lettings, and the negotiation of terms with our outsourced cleaners and caterers to ensure continuity of service delivery. In addition, we undertook significant modifications to the premises in order to enable operations to continue in a Covid-safe manner, including installation of hand washing stations and hand sanitiser dispensers, as well as provision of sanitation packs for classrooms and offices. We provided free school meal vouchers during the Easter holidays for which we have not received any additional funding. Due to the fact that we had accumulated a reasonable level of brought forward reserves, there were no issues around going concern. However, this made us ineligible for any government financial support.

As a result of the lockdown, the trust was forced to close the sports hall and cancel all lettings. This had a severe knock-on effect on our lettings income, which as a result was down £126k on the prior year. The trust managed this situation by furloughing sports hall staff and cutting expenditure in order to minimise losses.

During the reporting period, the impact of the virus affected the principal risks and uncertainties facing the trust, including the health and safety risk to pupils and staff of a potential outbreak; the ability to continue to operate during lockdown in terms of teaching and learning but also ancillary services such as our statutory duty to provide free school meals; and the risk that we would have insufficient staff to be able to maintain the provision.

The trust aims to hold a level of reserves sufficient to manage contingencies and it remains the trust's policy to target reserves at a sufficient level to provide a financial buffer against any further financial uncertainty.

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 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, ESFA and other government grants received totalled to £8,941,307 (2019: £8,152,354). Other income included within restricted funds totalled to £nil (2019: £nil). Restricted fund expenditure totalled to £9,361,325 (2019: £8,856,568).

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, totalling to £223,534 (2019: £349,837).

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 its schools in the form of additional resources and facilities both

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

in the long term and short term in conjunction with the school development plan and school aims.

The in-year position is a surplus of £143,099 (2019: £280,776). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 is a net surplus of £965,305 (2019: £822,206).

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:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o 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 trustees and local governing bodies need to consider the level of reserves the trust, and its constituent academies, should hold. Levels of reserves which are too high tie up money which should be spent on current pupils. Levels of reserves which are too low may put the future activities of the trust at risk.

The scope and purpose of the reserves policy is:

- To assist in strategic planning by considering how new projects or activities will be funded
- To inform the budget process by considering whether reserves need to be used during the financial year or built up for future projects
- To inform the budget and risk management process by identifying any uncertainty in future income streams

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. Uncommitted reserves for individual academies are generally targeted at the level of one month's salary or 8% of total revenue income, whichever is greatest.

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, but would generally be up to around

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8% of central revenue income or one month's central salary costs, whichever is greatest.

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 £2,244,577 (2019: £1,909,264).

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 £1,279,272 deficit (2019: £1,087,058 deficit). This deficit reflects the impact of 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 £6,933,000 (2019: £6,903,000 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. With the exception of any unspent capital funding included in the restricted fixed asset reserve, these funds can only be realised by disposing of tangible fixed assets. The trust's current level of restricted fixed asset reserves is £20,251,087 (2019: £20,554,227) and includes unspent capital funding received in the year of £nil (2019: £51,255).

Total reserves at the end of the period amounted to £14,283,392 (2019: £14,473,433). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 is a net surplus of £965,305 (2019: £822,206). These funds are available for the general purposes of the academy trust, except for a designation of £120,000 (2019: £60,000) against the unrestricted fund balance for the replacement of the astroturfs, which is expected to take place within the next 3 years.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

- 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 2020, £900,607 (2019: £705,816) was held in an instant access HSBC bank deposit account. Interest earned during the period 1 September 2019 to 31 August 2020 was £2,656 (2019: £3,313).

d. Principal Risks and Uncertainties

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 currently facing the trust include:

- risk of a Covid-19 outbreak within our schools
- risk of closure due to local or national lockdown
- insufficient staff to deliver services to the appropriate level

The principal financial risks are:

- inadequate funding to support students with SEND
- insufficient funding to cover teacher and support staff pension cost increases
- taxation risk

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 2020. 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 use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for Future Periods

The trust has no immediate plans to expand. The trust is committed to working closely with other schools in the Feltham area in particular Reach Academy Trust and local primary feeder schools. The trust also supports other schools through its work with Hounslow Education Partnership.

Funds Held as Custodian Trustee on Behalf of Others

The academy trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 10 December 2020 and signed on its behalf by:



charlotte warner (Dec 15, 2020 12:40 GMT)

Charlotte Warner
Chair of Trustees

TUDOR PARK EDUCATION TRUST
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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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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. The professional executive board (comprising the chairs of the LGBs, the chair of trustees, the principals, CEO and Director of Learning) meets twice a year to build a deeper understanding of the workings of both the schools. These additional two meetings replace the sixth meeting annually of the full board. During the period 1 September 2019 to 31 August 2020, the management accounts were shared with all trustees on a monthly basis to ensure the board of trustees maintained effective oversight of funds.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Michael Cooper	5	5
Victoria Eadie	5	5
Daniella Lawson	5	5
Robert Lobatto	5	5
Julie Pears	4	5
Sandy Sehmi	5	5
Charlotte Warner	4	5
Richard Jones	4	4

Trustees typically also serve on a number of other sub-committees, such as the remuneration committee and the executive board. From September 2019 a finance and audit committee was set up, chaired by Sandy Sehmi. This meets three times a year.

The trustees perform a self-evaluation review of governance in each year.

The recruitment of parent governors and their commitment remains a concern. Recruitment remains an ongoing action.

There have been no changes to the composition of the board of trustees.

Board self-review

In the February meeting directors carried out a self-review. Key findings noted, actions taken and their impact are noted below:

- The strategy document needs to be pulled into a more coherent whole – this work will be undertaken in autumn term 2020 by the CEO and TPET executive team.
- The Scheme of Delegation needs to be stress tested – in particular the budgetary and finance sections. The finance and audit committee will be involved in looking at the impact of any changes in spring 2020

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Succession planning has been a noted challenge. Recruitment processes were reviewed by directors for appointments of senior staff and resulted in three very successful appointments for September 2020 (principal of Springwest and two vice principals)
- Finance is an area of strength and data provided was noted as excellent. Risk assessment for COVID preparations and the safe opening of schools was noted as a huge challenge by directors. The risk assessment was judged to be very well prepared and when reviewed the impact was deemed successful with the partial reopening of schools in the summer 2019 and the full opening of schools in September 2020.
- Board performance against identified self-review goals was identified as an area for development. Goals and actions will be drawn up and included in the Strategic Document on a yearly basis.
- The communication of information and data from the schools through the LGBs to the board needs to be improved. There was an issue identified with lack of robust review data on behaviour being presented in a form that could alert governors at an early stage of any issues.

It was agreed to:

- Establish a dashboard for the LGB that presents key information (achievement, progress, attendance etc.) on one side of A4.
- Consider establishing a regular chair's report to governors between meetings with school visits carried out on a more regular basis – shared with directors
- Consider establishing a governor visits policy which captures the feedback process

How such data is presented to LGBs has now been reviewed and a school dashboard agreed that will be used by the trust executive team to quality assure information that is provided to directors. This will be reviewed for impact through 2020-21

The board recognised the value of also completing an individual self-review.

The board recognised the requirement to manage board membership and potential future recruitment. Establishing associates or possibly engaging with governors from the LGBs were highlighted as possible opportunities to recruit new directors. The board recognised that robust, constructive conversations have taken place recently and they have worked well. Diversity was not considered an issue, although it was noted that the board can become too comfortable if directors do not turn over.

The academy trust intends to conduct its next self-evaluation in February 2021.

- The finance and audit committee is a sub-committee of the main board of trustees. Its purpose includes to:
- advise on the adequacy of financial and other controls and risk management arrangements
 - direct a programme of internal scrutiny
 - consider the results and quality of external audit.

During the period, the committee considered the impact of Covid-19, including the loss of income resulting from closure of the sports hall and cancellation of functions. The committee also considered the impact on the catering and cleaning contracts.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Sehmi (chair of committee)	3	3
R Lobatto	2	3
C Warner	3	3
V Eadie	3	3
N Stevens (director of finance)	3	3

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GOVERNANCE STATEMENT (CONTINUED)

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 including cleaning and catering

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 1 September 2019 to 31 August 2020 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- 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; and
- identification and management of risks

For the period 1 September 2019 to 31 August 2020, the board of trustees considered the need for a specific internal audit function and decided not to appoint an internal auditor. Instead, the trustees appointed Landau Baker, the external auditor, to perform additional checks and Hannah Pope, the CFO of Reach Academy Trust, to perform a peer review. There were three internal scrutiny visits over the course of the period, two of which were performed by Reach Academy Trust and one by Landau Baker.

The revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude. Going forward the trust will therefore make alternative arrangements as we will not be permitted to continue to use the external auditor for this purpose

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

- testing of systems for lettings and other self-generated income
- review of related party transactions
- testing of payroll systems
- testing of purchase systems
- testing of grant income
- review of aged debtors and creditors for any long outstanding balances
- testing of control account/ bank reconciliations
- testing of budget monitoring systems

On a termly basis, the internal reviewer reports to the board of trustees, through the finance and audit committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The board can confirm that the internal reviewer 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.

Review of Effectiveness

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

- the work of the internal reviewer
- the work of the external auditors;
- the school resource management self-assessment tool;
- 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 finance and audit committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2020 and signed on their behalf by:


charlotte warner (Dec 15, 2020 12:40 GMT)

Charlotte Warner
Chair of Trustees


Veadie (Dec 15, 2020 11:08 GMT)

Victoria Eadie
Accounting Officer

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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 2019.

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 2019.

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: 10 December 2020


V eadie (Dec 15, 2020 11:08 GMT)

TUDOR PARK EDUCATION TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 10 December 2020 and signed on its behalf by:



charlotte warner (Dec 15, 2020 12:40 GMT)

Charlotte Warner
Chair of Trustees

TUDOR PARK EDUCATION TRUST
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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 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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.

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**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.

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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

10 December 2020

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 AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 June 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 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: 10 December 2020

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	4,598	-	28,154	32,752	112,443
Charitable activities	4	-	8,941,307	-	8,941,307	8,152,354
Other trading activities	5	459,890	-	-	459,890	667,937
Investments	6	2,656	-	-	2,656	3,313
Total income		467,144	8,941,307	28,154	9,436,605	8,936,047
Expenditure on:						
Charitable activities	8	131,831	9,361,325	474,490	9,967,646	9,458,635
Total expenditure		131,831	9,361,325	474,490	9,967,646	9,458,635
Net income/(expenditure)		335,313	(420,018)	(446,336)	(531,041)	(522,588)
Transfers between funds	20	-	(143,196)	143,196	-	-
Net movement in funds before other recognised gains/(losses)		335,313	(563,214)	(303,140)	(531,041)	(522,588)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	341,000	-	341,000	(1,112,000)
Net movement in funds		335,313	(222,214)	(303,140)	(190,041)	(1,634,588)
Reconciliation of funds:						
Total funds brought forward		1,909,264	(7,990,058)	20,554,227	14,473,433	16,108,021
Net movement in funds		335,313	(222,214)	(303,140)	(190,041)	(1,634,588)
Total funds carried forward		2,244,577	(8,212,272)	20,251,087	14,283,392	14,473,433

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020


The notes on pages 34 to 58 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	20,251,087	20,502,972
		<u>20,251,087</u>	<u>20,502,972</u>
Current assets			
Stocks	16	31,425	43,226
Debtors	17	550,965	374,064
Cash at bank and in hand		1,199,190	1,056,629
		<u>1,781,580</u>	<u>1,473,919</u>
Creditors: amounts falling due within one year	18	(816,275)	(600,458)
Net current assets		<u>965,305</u>	<u>873,461</u>
Total assets less current liabilities		<u>21,216,392</u>	<u>21,376,433</u>
Net assets excluding pension liability		<u>21,216,392</u>	<u>21,376,433</u>
Defined benefit pension scheme liability	26	(6,933,000)	(6,903,000)
Total net assets		<u><u>14,283,392</u></u>	<u><u>14,473,433</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	20	20,251,087	20,554,227
Restricted income funds	20	(1,279,272)	(1,087,058)
		<u>18,971,815</u>	<u>19,467,169</u>
Restricted funds excluding pension asset	20	18,971,815	19,467,169
Pension reserve	20	(6,933,000)	(6,903,000)
Total restricted funds	20	<u>12,038,815</u>	<u>12,564,169</u>
Unrestricted income funds	20	2,244,577	1,909,264
Total funds		<u><u>14,283,392</u></u>	<u><u>14,473,433</u></u>

The financial statements on pages 30 to 58 were approved by the Trustees, and authorised for issue on 10 December 2020 and are signed on their behalf, by:


charlotte warner (Dec 15, 2020 12:40 GMT)

Charlotte Warner
Chair of Trustees

The notes on pages 34 to 58 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 2020

	Note	2020 £	<i>As restated</i> 2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	335,752	(138,864)
Cash flows from investing activities	23	(193,191)	(43,251)
Change in cash and cash equivalents in the year		142,561	(182,115)
Cash and cash equivalents at the beginning of the year		1,056,629	1,238,744
Cash and cash equivalents at the end of the year	24, 25	<u>1,199,190</u>	<u>1,056,629</u>

The notes on pages 34 to 58 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 2020**

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

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.

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

These are costs incurred on the 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
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.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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.

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.11 Pensions (continued)

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 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

1.13 Fund accounting

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

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

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

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 2020

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 26, 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 2020. 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.

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	4,598	-	4,598	6,820
Capital Grants	-	28,154	28,154	105,623
	<u>4,598</u>	<u>28,154</u>	<u>32,752</u>	<u>112,443</u>
<i>Total 2019</i>	<u>6,820</u>	<u>105,623</u>	<u>112,443</u>	

4. Funding for the academy trust's educational activities

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	7,445,068	7,445,068	7,077,577
Other DfE/ESFA Grants	768,007	768,007	438,766
	<u>8,213,075</u>	<u>8,213,075</u>	<u>7,516,343</u>
Other government grants			
Local Authority Grants	705,081	705,081	636,011
	<u>705,081</u>	<u>705,081</u>	<u>636,011</u>
Exceptional government funding			
Coronavirus Job Retention Scheme grant	23,151	23,151	-
	<u>8,941,307</u>	<u>8,941,307</u>	<u>8,152,354</u>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy furloughed some of its support staff under the government's CJRS. The funding received of £23k relates to staff costs in respect of these support staff which are included within note 11 below as appropriate.

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings income	223,534	223,534	349,837
Other income	236,356	236,356	318,100
	<u>459,890</u>	<u>459,890</u>	<u>667,937</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	2,656	2,656	3,313
	<u>2,656</u>	<u>2,656</u>	<u>3,313</u>

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational Activities:					
Direct costs	6,153,787	311,837	1,027,030	7,492,654	6,935,840
Allocated support costs	1,397,663	673,816	403,513	2,474,992	2,522,795
Total 2020	<u>7,551,450</u>	<u>985,653</u>	<u>1,430,543</u>	<u>9,967,646</u>	<u>9,458,635</u>
<i>Total 2019</i>	<u>6,938,086</u>	<u>961,409</u>	<u>1,559,140</u>	<u>9,458,635</u>	

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	131,831	9,835,815	9,967,646	9,458,635
<i>Total 2019</i>	<i>140,190</i>	<i>9,318,445</i>	<i>9,458,635</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	7,492,654	2,474,992	9,967,646	9,458,635
<i>Total 2019</i>	<i>6,935,840</i>	<i>2,522,795</i>	<i>9,458,635</i>	

Analysis of direct costs

	Educational Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	6,153,787	6,153,787	5,519,933
Depreciation	474,490	474,490	507,835
Educational supplies	148,345	148,345	216,313
Examination fees	100,186	100,186	104,992
Staff development	66,193	66,193	33,812
Educational consultancy	156,157	156,157	145,033
Other direct costs	393,496	393,496	407,922
	<i>7,492,654</i>	<i>7,492,654</i>	<i>6,935,840</i>

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance cost	124,000	124,000	139,000
Staff costs	1,333,532	1,333,532	1,380,676
Staff development	576	576	249
Recruitment and support	39,701	39,701	24,810
Maintenance of premises and equipment	178,180	178,180	184,707
Cleaning	189,428	189,428	182,674
Rent, rates and water	84,971	84,971	86,193
Insurance	28,403	28,403	26,868
Security and transport	538	538	1,058
Catering	94,352	94,352	64,241
Other support costs	177,984	177,984	208,786
Support staff supply costs	64,131	64,131	37,477
Energy	147,221	147,221	173,107
Governance costs	11,975	11,975	12,949
	<u>2,474,992</u>	<u>2,474,992</u>	<u>2,522,795</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	17,119	26,848
Depreciation of tangible fixed assets	474,490	507,835
Fees paid to auditors for:		
- audit	10,195	9,940
- other services	1,220	1,910
	<u>11,914</u>	<u>12,685</u>

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,444,341	5,090,024
Social security costs	538,908	488,649
Pension costs	1,415,466	1,164,150
	<u>7,398,715</u>	<u>6,742,823</u>
Teacher supply costs	88,604	154,616
Staff restructuring costs	-	3,170
Support staff supply costs	64,131	37,477
	<u><u>7,551,450</u></u>	<u><u>6,938,086</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	3,170
	<u>-</u>	<u>3,170</u>

b. Staff numbers

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

	2020 No.	<i>As restated</i> 2019 No.
Teachers	89	81
Administration and support	74	75
Management	5	5
	<u><u>168</u></u>	<u><u>161</u></u>

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £722,109 (2019 £941,991).

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 (8%)

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Springwest Academy	500,399	534,205
Logic Studio School	140,515	132,030
Total	640,914	666,235

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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:

		2020 £	2019 £
V Eadie, Chief Executive and Accounting Officer	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, expenses totalling £377 were reimbursed or paid directly to 2 Trustees (2019 - £598 to 2 Trustees).

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.

15. Tangible fixed assets

	Freehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	21,169,780	1,052,589	387,758	43,445	22,653,572
Additions	18,673	152,907	52,621	-	224,201
Disposals	-	(19,210)	-	-	(19,210)
At 31 August 2020	21,188,453	1,186,286	440,379	43,445	22,858,563
Depreciation					
At 1 September 2019	1,156,244	592,860	358,051	43,445	2,150,600
Charge for the year	311,837	137,615	25,038	-	474,490
On disposals	-	(17,614)	-	-	(17,614)
At 31 August 2020	1,468,081	712,861	383,089	43,445	2,607,476

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Tangible fixed assets (continued)

	Freehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Net book value					
At 31 August 2020	<u>19,720,372</u>	<u>473,425</u>	<u>57,290</u>	<u>-</u>	<u>20,251,087</u>
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

	2020 £	2019 £
Clothing and resources	<u>31,425</u>	<u>43,226</u>

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	35,272	64,227
Sundry debtors	261	8,747
Prepayments and accrued income	468,800	235,674
VAT recoverable	46,632	65,416
	<u>550,965</u>	<u>374,064</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	216,117	200,292
Credit card	2,896	6,541
Bursary payable	19,187	19,124
Other taxation and social security	140,286	133,266
Other creditors	136,121	110,847
Accruals and deferred income	301,668	130,388
	<u>816,275</u>	<u>600,458</u>
	2020	2019

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
	£	£
Deferred income at 1 September 2019	77,938	79,893
Resources deferred during the year	186,045	77,938
Amounts released from previous periods	(77,938)	(79,893)
	<u>186,045</u>	<u>77,938</u>

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

19. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,199,190</u>	<u>1,056,629</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	1,909,264	467,144	(131,831)	-	-	2,244,577
Restricted general funds						
GAG	(1,087,058)	7,445,068	(7,494,086)	(143,196)	-	(1,279,272)
Pupil premium	-	370,583	(370,583)	-	-	-
Other ESFA grants	-	397,424	(397,424)	-	-	-
SEN funding (LA)	-	671,983	(671,983)	-	-	-
Other government grants	-	56,249	(56,249)	-	-	-
Pension reserve	(6,903,000)	-	(371,000)	-	341,000	(6,933,000)
	<u>(7,990,058)</u>	<u>8,941,307</u>	<u>(9,361,325)</u>	<u>(143,196)</u>	<u>341,000</u>	<u>(8,212,272)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,554,227	-	(474,490)	143,196	-	20,222,933
Devolved formula capital	-	28,154	-	-	-	28,154
	<u>20,554,227</u>	<u>28,154</u>	<u>(474,490)</u>	<u>143,196</u>	<u>-</u>	<u>20,251,087</u>
Total Restricted funds	<u>12,564,169</u>	<u>8,969,461</u>	<u>(9,835,815)</u>	<u>-</u>	<u>341,000</u>	<u>12,038,815</u>
Total funds	<u>14,473,433</u>	<u>9,436,605</u>	<u>(9,967,646)</u>	<u>-</u>	<u>341,000</u>	<u>14,283,392</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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Statement of funds (continued)

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 parental voluntary contributions, lettings and other self-generated income, and reduced by expenditure incurred in the operation of the academy including sports hall staffing costs.

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 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Springwest Academy	752,086	613,226
Logic Studio School	152,979	135,869
Tudor Park central	60,240	73,111
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	965,305	822,206
Restricted fixed asset fund	20,251,087	20,554,227
Pension reserve	(6,933,000)	(6,903,000)
	<hr/>	<hr/>
Total	14,283,392	14,473,433
	<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 2020 £	Total 2019 £
Springwest Academy	4,627,057	989,161	323,602	1,809,800	7,749,620	7,473,276
Logic Studio School	1,167,914	113,156	147,279	297,857	1,726,206	1,558,831
Tudor Park central	358,814	313,708	-	56,609	729,131	683,033
Consolidation adjustments	-	-	-	(711,801)	(711,801)	(764,340)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Academy trust	6,153,785	1,416,025	470,881	1,452,465	9,493,156	8,950,800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds - all funds	1,325,675	678,070	(94,481)	-	-	1,909,264
Restricted general funds						
GAG	(784,245)	7,077,577	(7,355,542)	(24,848)	-	(1,087,058)
Pupil premium	-	364,085	(364,085)	-	-	-
Other ESFA grants	-	74,681	(74,681)	-	-	-
SEN funding (LA)	-	636,011	(636,011)	-	-	-
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	-	(507,835)	24,848	-	20,448,604
Devolved formula capital	-	82,825	-	-	-	82,825
Other capital grant	-	22,798	-	-	-	22,798
	<u>20,931,591</u>	<u>105,623</u>	<u>(507,835)</u>	<u>24,848</u>	<u>-</u>	<u>20,554,227</u>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,251,087	20,251,087
Current assets	2,244,577	(462,997)	-	1,781,580
Creditors due within one year	-	(816,275)	-	(816,275)
Provisions for liabilities and charges	-	(6,933,000)	-	(6,933,000)
Total	2,244,577	(8,212,272)	20,251,087	14,283,392

Analysis of net assets between funds - prior period

	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	(486,600)	51,255	1,473,919
Creditors due within one year	-	(600,458)	-	(600,458)
Provisions for liabilities and charges	-	(6,903,000)	-	(6,903,000)
Total	1,909,264	(7,990,058)	20,554,227	14,473,433

TUDOR PARK EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	<i>As restated</i> 2019 £
Net expenditure for the period (as per Statement of financial activities)	(531,041)	(522,588)
Adjustments for:		
Loss on disposal of fixed assets	1,396	-
Depreciation	474,490	507,835
Capital grants from DfE and other capital income	(28,154)	(105,623)
Interest receivable	(2,656)	(3,313)
Defined benefit pension scheme cost less contributions payable	247,000	287,000
Defined benefit pension scheme finance cost	124,000	139,000
Decrease/(increase) in stocks	11,801	(11,033)
Increase in debtors	(176,901)	(40,913)
Increase/(decrease) in creditors	215,817	(389,229)
Net cash provided by/(used in) operating activities	335,752	(138,864)

23. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	2,656	3,313
Purchase of tangible fixed assets	(224,201)	(152,187)
Proceeds from the sale of tangible fixed assets	200	-
Capital grants from DfE Group	28,154	105,623
Net cash used in investing activities	(193,191)	(43,251)

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,199,190	1,056,629
Total cash and cash equivalents	1,199,190	1,056,629

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,056,629	142,561	1,199,190
	<u>1,056,629</u>	<u>142,561</u>	<u>1,199,190</u>

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

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

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

Valuation of the Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £853,101 (2019 - £563,001).

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

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

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 2020 was £407,000 (2019 - £401,000), of which employer's contributions totalled £321,000 (2019 - £318,000) and employees' contributions totalled £ 86,000 (2019 - £83,000). The agreed contribution rates for future years are 23.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme subsequently. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Principal actuarial assumptions

London Borough of Hounslow Pension Fund	2020	2019
	%	%
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.3	20.6
Females	23.9	24.0
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25.8

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

Share of scheme assets

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

	2020 £	2019 £
Equities	3,239,000	2,885,000
Gilts	246,000	255,000
Corporate bonds	624,000	422,000
Property	241,000	222,000
Cash	82,000	85,000
Other	942,000	834,000
Total market value of assets	5,374,000	4,703,000

The actual return on scheme assets was £20,000 (2019 - £307,000).

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

	2020 £	2019 £
Current service cost	(563,000)	(475,000)
Past service cost	-	(126,000)
Interest income	91,000	112,000
Interest cost	(215,000)	(251,000)
Administrative expenses	(5,000)	(4,000)
Total amount recognised in the Statement of financial activities	(692,000)	(744,000)

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

	2020 £	2019 £
At 1 September	11,606,000	9,483,000
Current service cost	563,000	475,000
Interest cost	215,000	251,000
Employee contributions	86,000	83,000
Actuarial (gains)/losses	(104,000)	1,307,000
Benefits paid	(59,000)	(119,000)
Past service costs	-	126,000
At 31 August	12,307,000	11,606,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

26. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	4,703,000	4,118,000
Interest income	91,000	112,000
Actuarial gains	237,000	195,000
Employer contributions	321,000	318,000
Employee contributions	86,000	83,000
Benefits paid	(59,000)	(119,000)
Administration expenses	(5,000)	(4,000)
At 31 August	5,374,000	4,703,000

27. Operating lease commitments

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	17,119	17,119
Later than 1 year and not later than 5 years	15,938	33,057
	33,057	50,176

28. 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.

TUDOR PARK EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustee's have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. Where contracts for goods and services exceed £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.

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 Member, is a brother of the company owner. The invoices throughout the year amounted to £1,198 (2018/19: £1,737), with a further accrual of £924 (2018/19: £NIL) at the year end. There were no invoices outstanding at the year end (2018/19: £NIL).

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 £29,852 (2018/19: £54,863), with £5,321 (2018/19: £23,668) being outstanding as at the year end.

c. 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 £45,832 (2018/19: £32,682), with £20,900 (2018/19: £9,101) being outstanding as at the year end. In addition, the Trust received services from Bolder Academy Trust amounting to £3,000 (2018/19: £NIL), with £1,667 (2018/19: £NIL) outstanding at the year end.

d. 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 £35,225 (2018/19: £20,674), with £2,900 (2018/19: £7,358) being outstanding as at the year end. The Trust also received services from Hounslow Education Partnership. The invoices throughout the year amounted to £39,904 (2018/19: £15,780), with £NIL (2018/19: £NIL) being outstanding as at the year end.

30. Agency arrangements

The academy trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £19,632 (2019: £16,521) and disbursed £4,253 (2019: £8,774) from the fund. The academy trust applied 5% of the allocation towards its own administration costs. An amount of £19,187 (2019: £19,124) is included in other creditors relating to undistributed funds that is repayable to the ESFA. Of the amount brought forward from the prior year, £14,335 was repaid to the ESFA during the period.









3032 Tudor Park 2020 - Final Accounts preparation

Final Audit Report

2020-12-15

Created:	2020-12-14
By:	Sharon Knowles (s.knowles@springwestacademy.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAASjPhfyFfXsasxtoErqJZVL7Q7eTETpD

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-  Document created by Sharon Knowles (s.knowles@springwestacademy.org)
2020-12-14 - 11:51:11 AM GMT- IP address: 212.250.168.196
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2020-12-15 - 12:38:24 PM GMT- IP address: 66.249.93.69
-  Document e-signed by charlotte warner (charlotte.warner@gmail.com)
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-  Agreement completed.
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