
TUDOR PARK EDUCATION TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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TUDOR PARK EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members:	K Batty N Grant M Leenders (appointed 1 Jul 21) T Moore (resigned 1 Jul 21) M Semple (resigned 1 Jul 21) D Snaddon S Sehmi (appointed 1 Sep 21)
Trustees:	M Cooper V Eadie, CEO and Accounting Officer R Jones, Vice Chair of Logic Studio School LGB K Koi (appointed 1 Sep 21, resigned 6 Nov 21) D Lawson, Chair of Springwest Academy LGB and Vice Chair of Board R Lobatto J Pears S Sehmi, Chair of Finance, Audit & Risk Committee (resigned 31 Aug 21) C Warner, Chair of Board
Company Secretary:	R Wilson
Senior Management Team:	V Eadie, CEO N Stevens, Director of Finance A Pett, Director of Teaching and Learning (until 31 Aug 21) and Principal of Logic Studio School (from 1 Sep 21) D Botha, Director of SEND and Inclusion S Hart, Principal of Springwest Academy) J Lockwood, Principal of Logic Studio School (until 31 Dec 21) V Griffin, Acting Principal of Logic Studio School (1 Jan to 31 Aug 21)
Company Name:	Tudor Park Education Trust
Registered Office:	Browell's Lane Feltham Middlesex TW13 7EF
Company Registration Number:	07798639 (England and Wales)
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent St London NW4 2DR
Bankers:	HSBC Group Plc 8-14 Canada Square London E14 5HQ
Solicitors:	Browne Jacobson Mowbray House Castle Meadow Rd Notts NG2 1BJ

TUDOR PARK EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. 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 had a combined pupil roll of 1289 in the school census January 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy. The trustees of Tudor Park Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Tudor Park Education Trust (TPET).

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the trust shall be indemnified out of the assets of the trust 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 trust.

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.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees 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 trustees are given a tour of the academy and the chance to meet with staff and students. All trustees 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. Where possible, new potential trustees sit as a shadow trustee for a period of time to gain experience in the working of the board of trustees.

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.

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

Structure, Governance and Management (continued)

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.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The CEO's 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 local governing body 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.

Trade Union Facility Time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£65,118
Total pay bill	£5,738,856
Percentage of the total pay bill spent on facility time	1.13%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Related Parties and other Connected Charities and Organisations

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

There were 4 related parties with which the academy trust conducted business:

The Trust received services from AC Breeze, a related company, as D Snaddon, a Member, is a brother of the company owner.

The Trust received income from The Rise School, a related company, as C Warner, a Trustee, is a trustee of the company.

The Trust received income and services from Bolder Academy Trust, a related company, as V Eadie, a Trustee and CEO, is a trustee of the company.

The Trust received income and services from Hounslow Education Partnership, a related company, as V Eadie, a Trustee and CEO, was a trustee of the company until 31 Aug 21.

Objectives and Activities

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 trust.

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.

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As a Trust 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 and national charities.
- 6th form Contributions to Hounslow Promise
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Computing support to local primary schools
- Active participation in Hounslow Education Partnership to improve outcomes for all the young people in Hounslow

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report - Achievements and Performance

Key Performance Indicators

Springwest Academy

This year saw the submission of Centre Assessed Grades (CAGs) to gain results for students. The CAGs were all submitted on time and held up to national review.

At Springwest, Year 11s worked incredibly hard in the difficult circumstances of the COVID pandemic which affected their education for the two years. Despite the many challenges our community has faced, teachers continued to keep 'learning as the main thing' and students remained highly resilient and fully engaged in their work.

In English, an impressive 83% of students achieved a Grade 4 or higher and in Maths almost two thirds of students achieved this standard or higher. Other subjects with very strong results this year include: Early Years, Dance, Drama, Engineering, French, Spanish, Hospitality & Catering, Travel & Tourism and Sport - all with 'standard' passes (Grade 4 or equivalent and above) of at least 80%.

Springwest GCSE Outcome Headlines:

	18/19	19/20	20/21
English 4+	71.6%	75.1%	83.1%
English 5+	58.6%	53.2%	55.8%
Maths 4+	58.6%	71.1%	63.4%
Maths 5+	34.5%	39.9%	44.8%
Eng + Ma 4+	52.0%	66%	59%
Eng + Ma 5+	30.0%	37%	40%
Ebacc 4+	23.3%	36.4%	20.35%
Progress 8	0.02		
Attainment 8	4.2	4.4	4.3

Logic KS5

In what have been the most challenging of circumstances, students could be rightly proud that their hard work had been recognised. In uncertain times it is easy to lose focus and fall out of learning habits. Nothing could be further from the grit and determination that all of our students have shown.

Staff made use of a range of rigorous assessment materials to determine performance. At A-level 18% of entries were awarded A*-A, 38% A*-B. At BTEC 36% of entries were awarded Distinction* and a further 28% Distinction.

All students have achieved aspirant destinations ranging from university, degree apprenticeships with Vodafone and Ford, straight apprenticeships with DB Schenker at Heathrow and some straight to employment.

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

Strategic Report - Achievements and Performance (continued)

Logic KS4

Our students have worked tirelessly throughout the pandemic to ensure their success at GCSE. Seeing the resilience of our learners in these trying times reminded us that achievement occurs in the face of adversity.

Staff matched the work ethic shown by the students to not only set the assessment material, but also to meticulously mark and moderate the performance of their students. Headline measures remained stable with 75% of students achieving 4+ in English and Maths and 45% at 5+. Attainment 8 figure has also remained broadly unchanged at 48. With no national data Progress 8 figures cannot be reported.

Logic GCSE Outcome Headlines:

	18/19	19/20	20/21
English 4+	82.1%	82.9%	83.7%
English 5+	46.0%	53.2%	55.1%
Maths 4+	79.5%	80.8%	83.7%
Maths 5+	48.7%	57.4%	57.1%
Eng + Ma 4+	67%	74%	76%
Eng + Ma 5+	36%	47%	45%
Ebacc 4+	n/a	n/a	n/a
Progress 8	-0.02		
Attainment 8	4.6	4.8	4.8

Financial KPIs

KPIs	2020-21	Budget	2019-20	2018-19
Staff costs as % of ESFA income	87%	88%	89%	88%
Staff costs as % of total income	77%	78%	78%	75%
Staff costs as % of total expenditure	79%	79%	79%	78%
Spend on teaching staff as % of total expenditure	57%	58%	56%	53%
Spend on supply staff as % of total expenditure	0%	0%	1%	2%
Education support staff as % of total expenditure	11%	10%	12%	12%
Spend on admin staff as % of total expenditure	7%	7%	7%	8%
Teachers pension cost as % of total expenditure	10%	9%	9%	7%
LGPS pension costs as % of total expenditure	3%	3%	3%	4%
Spend on energy as % of total expenditure	1%	2%	2%	2%

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

Strategic Report - Achievements and Performance (continued)

Financial metrics are broadly consistent with prior years and budget.

A more detailed finance review of the in-year highlights is included later in this report.

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.

Strategic Report - Financial Review

Finance 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 2021 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 £10,262,906 (2020: £8,941,307). Other income included within restricted funds totalled £nil (2020: £nil). Restricted fund expenditure totalled £10,633,530 (2020: £9,361,325).

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 £184,795 (2020: £223,534).

The academy trust also received capital grants and donated 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 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 £213,975 (2020: £143,099). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021 is a net surplus of £1,179,280 (2020: £965,305).

Reserves Policy

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

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

'Reserves' are therefore the resources the academy trust has or can make available to spend for any or all of the academy trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically, 'reserves'

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TRUSTEES' REPORT (CONTINUED)
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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 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 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 £2,610,297 (2020: £2,244,577).

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 £1,431,017 deficit (2020: £1,279,272 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.

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

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a significant pension fund deficit totalling £8,147,000 (2020: £6,933,000 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 £20,080,735 (2020: £20,251,087) and includes unspent capital funding received in the year of £nil (2020: £nil).

Total reserves at the end of the period amounted to £13,113,015 (2020: £14,283,392). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021 is a net surplus of £1,179,280 (2020: £965,305). These funds are available for the general purposes of the academy trust, except for a designation of £34,863 (2020: £120,000) against the unrestricted fund balance to upgrade the floodlighting for the sports pitches, which is scheduled to take place in the autumn term 2021.

Investment Policy

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

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

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

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

At 31 August 2021, £1,100,629 (2020: £900,607) was held in an instant access HSBC bank deposit account. Interest earned during the period 1 September 2020 to 31 August 2021 was £22 (2020: £2,656).

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TRUSTEES' REPORT (CONTINUED)
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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 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 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

The principal financial risks are:

- inadequate funding to support students with SEND
- failure to meet income targets for lettings
- risk of significant or unfunded staffing cost increases

The academy trust is also exposed to credit, cash flow and liquidity risks. Given the academy trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The 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 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 2021. 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 Trust does not engage in any formal fundraising

Plans for Future Periods

In response to the national agenda encouraging 'families of schools' the Trust is considering growing and working with schools, in particular primary feeder schools, in the local area.

Tudor Park Education Trust is firmly rooted in Feltham and its locality, and is deeply committed to its development. The Trust 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.

We want to grow slowly and carefully attracting partners with the same values and beliefs. A family of local schools of all ages, working together for the benefit of the individual and the whole. We will continue to be connected to wider partnerships that are outward looking and energising; influencing the broader educational landscape. We will provide challenge and strong leadership to ensure our vision is achieved.

Funds Held as Custodian Trustee on Behalf of Others

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

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Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2021 and signed on the board's behalf by:


charlotte warner (Dec 13, 2021 09:17 GMT)

Charlotte Warner
Chair of Trustees

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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.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 three times a year to build a deeper understanding of the workings of both the schools. These additional three meetings replace the sixth meeting annually of the full board. During the period 1 September 2020 to 31 August 2021, 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
Victoria Eadie	5	5
Michael Cooper	5	5
Richard Jones	5	5
Daniella Lawson	5	5
Robert Lobatto	4	5
Julie Pears	4	5
Sandy Sehmi	5	5
Charlotte Warner	5	5

The Board undertakes a self-review every year in January:

- Skills audit
- Training audit
- Actions identified by Directors
- Chairs actions

The Board considered the skills that need to be considered going forward when succession planning and recruiting:

- Estates – thin in this area
- Human resources – not so strong on the Board but one of the members adds expertise in this area
- Change management – good to embed this mentality
- Procurement and purchasing – a weakness of the Board but not deemed a concern due to the support provided by the Finance Director
- Business development.
- Finance – potential for succession planning with possible known board resignations

The training and induction offer for directors and LGBs was considered a priority for re-evaluation and action. Developing the strength of the LGB to challenge and support was a second priority area with a requirement to re-visit the three key principles of their governance.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to:

FINANCE

- Oversee the annual budget setting and propose the annual budget to the board of trustees
- Report regularly to the board on all financial matters
- Regularly monitor income and expenditure against budget, including reporting of any significant budget amendments
- Review and monitor all policies under the scope of the Finance Committee, as delegated by the board
- Ensure compliance with the trust's financial policies and procedures, Best Value Statement and Academies Financial Handbook and ensure that financial control systems are robust
- Review the annual report and accounts, ensure compliance and recommend for approval to the board
- Ensure a strategic financial view of income, staffing, other expenditure and capital projects
- Authorise transactions in accordance with the Scheme of Delegated Financial Authority

AUDIT and RISK

- The audit committee's role includes directing the trust's programme of internal scrutiny and reporting to the board on the adequacy of the trust's financial and other controls and management of risks. Internal scrutiny must be covered by a scheme of work, driven and agreed by the audit committee, and informed by risk. Oversight must extend to the financial and other controls and risks at constituent academies.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Victoria Eadie	3	3
Robert Lobatto	2	3
Sandy Sehmi	3	3
Charlotte Warner	3	3

Springwest Local Governing Body

Governor	Meetings attended	Out of a possible
Maria Alvarez	4	4
Clive Brooks	3	4
Adam House	2	4
Daniella Lawson	3	4
Mei Lin	4	4
David Snaddon	4	4
Simon Hart	4	4

Logic Local Governing Body

Governor	Meetings attended	Out of a possible
John Ananga	4	4
Cormac Bourne	4	4
Lottie Chettle	4	4
Simon Cooper	3	4
Yousuf Joondan	2	4
Victoria Griffin	2	2
Jay Lockwood	2	2

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

As accounting officer, the chief executive officer 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Maintaining a strong internal financial control framework to ensure regularity, propriety and value for money in the organisation's activities, as evidenced in audit and internal scrutiny reports
- Managing procurement in accordance with the trust's Procurement and Tendering Policy to ensure spending decisions represent value for money
- Effectively managing conflicts of interest to ensure integrity and openness in procurement decisions
- Centralisation of finance, HR and other functions to achieve economies of scale
- Sharing of staff and other resources across trust schools
- Adopting an integrated financial planning approach to staffing, enabling achievement of staffing cost savings through natural wastage
- Maximising income generation through sports and other lettings
- Outsourcing finance and HR expertise to generate additional income

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 period 1 September 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance, audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has decided to employ Azets UK as internal auditor for one visit per year and to appoint Hannah Pope, the CFO of Reach Academy Trust to perform a peer review twice per year.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

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

- a peer review of our Covid remote learning action plan
- a health and safety audit
- general financial controls testing

On a termly basis, the auditor/reviewer reports to the board of trustees, through the finance, audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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 auditor/reviewer
- the work of the external auditor
- 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, audit and risk 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 2021 and signed on their behalf by:


charlotte warner (Dec 13, 2021 09:17 GMT)

Charlotte Warner
Chair of Trustees


V Eadie (Dec 10, 2021 13:25 GMT)

Victoria Eadie
Accounting Officer

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

VEadie

V Eadie (Dec 10, 2021 13:25 GMT)

Victoria Eadie
Accounting Officer

Date: 10 December 2021

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10 December 2021 and signed on its behalf by:


charlotte warner (Dec 13, 2021 09:17 GMT)

Charlotte Warner
Chair of Trustees

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Tudor Park Education Trust (the 'academy trust') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy 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.

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.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operate in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

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 2021

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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 10 December 2021

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	8,523	-	91,511	100,034	32,752
Charitable activities	4	-	10,262,906	-	10,262,906	8,941,307
Other trading activities	5	503,749	-	-	503,749	459,890
Investments	6	22	-	-	22	2,656
Total income		512,294	10,262,906	91,511	10,866,711	9,436,605
Expenditure on:						
Charitable activities	8	146,574	10,633,530	549,984	11,330,088	9,967,646
Total expenditure		146,574	10,633,530	549,984	11,330,088	9,967,646
Net income/(expenditure)		365,720	(370,624)	(458,473)	(463,377)	(531,041)
Transfers between funds	19	-	(288,121)	288,121	-	-
Net movement in funds before other recognised gains/(losses)		365,720	(658,745)	(170,352)	(463,377)	(531,041)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(707,000)	-	(707,000)	341,000
Net movement in funds		365,720	(1,365,745)	(170,352)	(1,170,377)	(190,041)
Reconciliation of funds:						
Total funds brought forward		2,244,577	(8,212,272)	20,251,087	14,283,392	14,473,433
Net movement in funds		365,720	(1,365,745)	(170,352)	(1,170,377)	(190,041)
Total funds carried forward		2,610,297	(9,578,017)	20,080,735	13,113,015	14,283,392

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

The notes on pages 27 to 52 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	20,080,735	20,251,087
		<u>20,080,735</u>	<u>20,251,087</u>
Current assets			
Stocks	16	32,578	31,425
Debtors	17	453,479	552,979
Cash at bank and in hand		1,926,091	1,199,190
		<u>2,412,148</u>	<u>1,783,594</u>
Creditors: amounts falling due within one year	18	(1,232,868)	(818,289)
Net current assets		<u>1,179,280</u>	<u>965,305</u>
Total assets less current liabilities		<u>21,260,015</u>	<u>21,216,392</u>
Net assets excluding pension liability		<u>21,260,015</u>	<u>21,216,392</u>
Defined benefit pension scheme liability	25	(8,147,000)	(6,933,000)
Total net assets		<u><u>13,113,015</u></u>	<u><u>14,283,392</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	20,080,735	20,251,087
Restricted income funds	19	(1,431,017)	(1,279,272)
		<u>18,649,718</u>	<u>18,971,815</u>
Restricted funds excluding pension asset	19	18,649,718	18,971,815
Pension reserve	19	(8,147,000)	(6,933,000)
Total restricted funds	19	<u>10,502,718</u>	<u>12,038,815</u>
Unrestricted income funds	19	<u>2,610,297</u>	<u>2,244,577</u>
Total funds		<u><u>13,113,015</u></u>	<u><u>14,283,392</u></u>

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on 10 December 2021 and are signed on their behalf, by:


charlotte.warner (Dec 13, 2021 09:17 GMT)

Charlotte Warner
Chair of Trustees

The notes on pages 27 to 52 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,015,000	335,752
Cash flows from investing activities	22	(288,099)	(193,191)
Change in cash and cash equivalents in the year		726,901	142,561
Cash and cash equivalents at the beginning of the year		1,199,190	1,056,629
Cash and cash equivalents at the end of the year	23, 24	<u>1,926,091</u>	<u>1,199,190</u>

The notes on pages 27 to 52 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 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

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
(A company limited by guarantee)

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

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.

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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.

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1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	8,523	-	8,523	4,598
Capital Grants	-	91,511	91,511	28,154
	<u>8,523</u>	<u>91,511</u>	<u>100,034</u>	<u>32,752</u>
<i>Total 2020</i>	<u>4,598</u>	<u>28,154</u>	<u>32,752</u>	

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

4. Funding for the academy trust's educational activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	8,544,552	8,544,552	7,445,068
Other DfE/ESFA grants			
Pupil Premium	388,284	388,284	370,583
Others	383,056	383,056	397,424
	<hr/> 9,315,892	<hr/> 9,315,892	<hr/> 8,213,075
Other government grants			
Local Authority Grants	732,008	732,008	705,081
	<hr/> 732,008	<hr/> 732,008	<hr/> 705,081
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	87,360	87,360	-
Other DfE / ESFA covid-19 funding	117,938	117,938	-
	<hr/> 205,298	<hr/> 205,298	<hr/> -
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	9,708	9,708	23,151
	<hr/> 9,708	<hr/> 9,708	<hr/> 23,151
	<hr/> 10,262,906	<hr/> 10,262,906	<hr/> 8,941,307

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

The academy trust received £87,360 of funding for catch-up premium and costs incurred in respect of this funding totalled £87,360.

The academy furloughed its catering staff under the government's CJRS. The funding received of £9,708 (2020- £23,151) relates to staff costs in respect of these staff which are included within support costs, as appropriate.

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	184,795	184,795	223,534
Other income	318,954	318,954	236,356
	<u>503,749</u>	<u>503,749</u>	<u>459,890</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	22	22	2,656
	<u>22</u>	<u>22</u>	<u>2,656</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational Activities:					
Direct costs	7,044,552	312,148	1,078,698	8,435,398	7,492,654
Allocated support costs	1,666,587	787,938	440,166	2,894,691	2,474,992
Total 2021	<u>8,711,139</u>	<u>1,100,086</u>	<u>1,518,864</u>	<u>11,330,089</u>	<u>9,967,646</u>
<i>Total 2019</i>	<u>7,551,450</u>	<u>985,653</u>	<u>1,430,543</u>	<u>9,967,646</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Activities	146,574	11,183,514	11,330,088	9,967,646
<i>Total 2020</i>	131,831	9,835,815	9,967,646	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Activities	8,435,398	2,894,691	11,330,089	9,967,646
<i>Total 2020</i>	7,492,654	2,474,992	9,967,646	

Analysis of direct costs

	Educational Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	7,044,552	7,044,552	6,153,787
Depreciation	549,984	549,984	474,490
Educational supplies	143,979	143,979	148,345
Examination fees	131,848	131,848	100,186
Staff development	77,993	77,993	66,193
Educational consultancy	120,313	120,313	156,157
Other direct costs	366,729	366,729	393,496
	8,435,398	8,435,398	7,492,654

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance cost	108,000	108,000	124,000
Staff costs	1,197,352	1,197,352	1,086,532
Staff development	188	188	576
Non cash pension costs	399,000	399,000	247,000
Recruitment and support	28,068	28,068	39,701
Maintenance of premises and equipment	334,187	334,187	178,180
Cleaning	193,606	193,606	189,428
Rent, rates and water	58,187	58,187	84,971
Insurance	29,115	29,115	28,403
Security and transport	64	64	538
Catering	92,587	92,587	94,352
Other support costs	211,171	211,171	177,984
Support staff supply costs	70,235	70,235	64,131
Energy	152,310	152,310	147,221
Governance costs	20,621	20,621	11,975
	<u>2,894,691</u>	<u>2,894,691</u>	<u>2,474,992</u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 has been updated to reflect this change and the staff costs note 11a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	17,119	17,119
Depreciation of tangible fixed assets	549,984	474,490
Fees paid to auditors for:		
- audit	10,195	10,195
- other services	1,335	1,220
	<u>568,533</u>	<u>503,024</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,240,185	5,444,341
Social security costs	623,254	538,908
Pension costs	1,362,455	1,168,466
	<u>8,225,894</u>	<u>7,151,715</u>
Teacher supply costs	16,010	88,604
Non cash pension costs	399,000	247,000
Support staff supply costs	70,235	64,131
	<u>8,711,139</u>	<u>7,551,450</u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 has been updated to reflect this change and the staff costs note 11a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	101	89
Administration and support	75	74
Management	4	5
	<u>180</u>	<u>168</u>

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

11. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,000 - £130,000	1	-
	<u>1</u>	<u>-</u>

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 £794,106 (2020 £722,109).

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:

	2021 £	2020 £
Springwest Academy	557,487	500,399
Logic Studio School	168,231	140,515
Total	<u>725,718</u>	<u>640,914</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
V Eadie, Chief Executive and Accounting Officer	Remuneration	120,000 -	115,000 -
		125,000	120,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2021, expenses were reimbursed to 2 Trustees amounting to £201 (2020 - £377 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.

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

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	21,188,453	1,186,286	440,379	43,445	22,858,563
Additions	-	92,698	286,934	-	379,632
Disposals	-	(4,632)	(33,827)	-	(38,459)
At 31 August 2021	<u>21,188,453</u>	<u>1,274,352</u>	<u>693,486</u>	<u>43,445</u>	<u>23,199,736</u>
Depreciation					
At 1 September 2020	1,468,081	712,861	383,089	43,445	2,607,476
Charge for the year	312,149	170,416	67,419	-	549,984
On disposals	-	(4,632)	(33,827)	-	(38,459)
At 31 August 2021	<u>1,780,230</u>	<u>878,645</u>	<u>416,681</u>	<u>43,445</u>	<u>3,119,001</u>
Net book value					
At 31 August 2021	<u>19,408,223</u>	<u>395,707</u>	<u>276,805</u>	<u>-</u>	<u>20,080,735</u>
At 31 August 2020	<u>19,720,372</u>	<u>473,425</u>	<u>57,290</u>	<u>-</u>	<u>20,251,087</u>

16. Stocks

	2021 £	2020 £
Clothing and resources	<u>32,578</u>	<u>31,425</u>

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	46,409	35,272
Sundry debtors	106,377	48,907
Prepayments and accrued income	300,693	468,800
	<u>453,479</u>	<u>552,979</u>

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18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	316,596	216,117
Bursary payable	-	19,187
Other taxation and social security	176,332	142,300
Other creditors	166,883	139,017
Accruals and deferred income	573,057	301,668
	<u>1,232,868</u>	<u>818,289</u>
	2021 £	2020 £
Deferred income at 1 September 2020	186,045	77,938
Resources deferred during the year	473,722	186,045
Amounts released from previous periods	(186,045)	(77,938)
	<u>473,722</u>	<u>186,045</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	2,244,577	512,294	(146,574)	-	-	2,610,297
Restricted general funds						
GAG	(1,279,272)	8,544,552	(8,408,176)	(288,121)	-	(1,431,017)
Pupil premium	-	388,284	(388,284)	-	-	-
Other ESFA grants	-	383,056	(383,056)	-	-	-
SEN funding (LA)	-	678,551	(678,551)	-	-	-
Other government grants	-	53,457	(53,457)	-	-	-
Catch-up premium	-	87,360	(87,360)	-	-	-
Other DfE/ESFA Covid-19 funding	-	117,938	(117,938)	-	-	-
Coronavirus Job Retention Scheme Grant	-	9,708	(9,708)	-	-	-
Pension reserve	(6,933,000)	-	(507,000)	-	(707,000)	(8,147,000)
	<u>(8,212,272)</u>	<u>10,262,906</u>	<u>(10,633,530)</u>	<u>(288,121)</u>	<u>(707,000)</u>	<u>(9,578,017)</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,251,087	60,923	(549,984)	288,121	-	20,050,147
Devolved formula capital	-	30,588	-	-	-	30,588
	<u>20,251,087</u>	<u>91,511</u>	<u>(549,984)</u>	<u>288,121</u>	<u>-</u>	<u>20,080,735</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	12,038,815	10,354,417	(11,183,514)	-	(707,000)	10,502,718
Total funds	14,283,392	10,866,711	(11,330,088)	-	(707,000)	13,113,015

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

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

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

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

Unrestricted funds have been increased by 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 2021.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	1,909,264	467,144	(131,831)	-	-	2,244,577

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
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	-	33,098	(33,098)	-	-	-
Coronavirus Job Retention Scheme Grant	-	23,151	(23,151)	-	-	-
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Springwest Academy	748,384	752,086
Logic Studio School	327,543	152,979
Tudor Park central	103,353	60,240
Total before fixed asset funds and pension reserve	1,179,280	965,305
Restricted fixed asset fund	20,080,735	20,251,087
Pension reserve	(8,147,000)	(6,933,000)
Total	13,113,015	14,283,392

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 2021 £	Total 2020 £
Springwest Academy	5,236,948	835,857	243,247	1,980,605	8,296,657	7,749,620
Logic Studio School	1,415,623	88,623	152,893	376,777	2,033,916	1,726,206
Tudor Park central	391,981	343,107	-	56,519	791,607	729,131
Consolidation adjustments	-	-	-	(849,076)	(849,076)	(711,801)
LGPS costs	-	399,000	-	108,000	507,000	-
	7,044,552	1,666,587	396,140	1,672,825	10,780,104	9,493,156

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	20,080,735	20,080,735
Current assets	2,610,297	(198,148)	-	2,412,149
Creditors due within one year	-	(1,232,869)	-	(1,232,869)
Provisions for liabilities and charges	-	(8,147,000)	-	(8,147,000)
Total	2,610,297	(9,578,017)	20,080,735	13,113,015

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,251,087	20,251,087
Current assets	2,244,577	(460,983)	-	1,783,594
Creditors due within one year	-	(818,289)	-	(818,289)
Provisions for liabilities and charges	-	(6,933,000)	-	(6,933,000)
Total	2,244,577	(8,212,272)	20,251,087	14,283,392

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(463,377)	(531,041)
Adjustments for:		
Loss on disposal of fixed assets	-	1,396
Depreciation	549,984	474,490
Capital grants from DfE and other capital income	(91,511)	(28,154)
Interest receivable	(22)	(2,656)
Defined benefit pension scheme cost less contributions payable	399,000	247,000
Defined benefit pension scheme finance cost	108,000	124,000
(Increase)/decrease in stocks	(1,154)	11,801
Decrease/(increase) in debtors	95,350	(176,901)
Increase in creditors	418,730	215,817
Net cash provided by operating activities	1,015,000	335,752

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	22	2,656
Purchase of tangible fixed assets	(379,632)	(224,201)
Proceeds from the sale of tangible fixed assets	-	200
Capital grants from DfE Group	91,511	28,154
Net cash used in investing activities	(288,099)	(193,191)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,926,091	1,199,190
Total cash and cash equivalents	1,926,091	1,199,190

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24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,199,190	726,901	1,926,091
	<u>1,199,190</u>	<u>726,901</u>	<u>1,926,091</u>

25. 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 2021.

Contributions amounting to £162,120 were payable to the schemes at 31 August 2021 (2020 - £136,121) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,012,943 (2020 - £853,101).

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 2021 was £453,000 (2020 - £407,000), of which employer's contributions totalled £359,000 (2020 - £321,000) and employees' contributions totalled £ 94,000 (2020 - £86,000). 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 in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

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

Principal actuarial assumptions

London Borough of Hounslow Pension Fund

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

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.0	21.3
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	22.4	22.8
Females	25.4	25.5

Share of scheme assets

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

	2021 £	2020 £
Equities	4,256,000	3,239,000
Gilts	306,000	246,000
Corporate bonds	704,000	624,000
Property	273,000	241,000
Cash	73,000	82,000
Other	1,057,000	942,000
Total market value of assets	6,669,000	5,374,000

The actual return on scheme assets was £965,000 (2020 - £20,000).

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25. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(753,000)	(563,000)
Interest income	89,000	91,000
Interest cost	(197,000)	(215,000)
Administrative expenses	(5,000)	(5,000)
Total amount recognised in the Statement of financial activities	(866,000)	(692,000)

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

	2021 £	2020 £
At 1 September	12,307,000	11,606,000
Current service cost	753,000	563,000
Interest cost	197,000	215,000
Employee contributions	94,000	86,000
Actuarial losses/(gains)	1,589,000	(104,000)
Benefits paid	(123,000)	(59,000)
At 31 August	14,817,000	12,307,000

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

	2021 £	2020 £
At 1 September	5,374,000	4,703,000
Interest income	89,000	91,000
Actuarial gains	882,000	237,000
Employer contributions	359,000	321,000
Employee contributions	94,000	86,000
Benefits paid	(123,000)	(59,000)
Administration expenses	(5,000)	(5,000)
At 31 August	6,670,000	5,374,000

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26. Operating lease commitments

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

	2021 £	2020 <i>restated</i> £
Not later than 1 year	14,796	17,119
Later than 1 year and not later than 5 years	-	14,796
	<u>14,796</u>	<u>31,915</u>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

28. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. 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 14, 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 cost throughout the year amounted to £1,692 (2019/20: £2,122). There was £1,309 outstanding as at the year end (2019/20: £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 income throughout the year amounted to £28,206 (2019/20: £29,852), with £128 (2019/20: £5,321) 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 £80,030 (2019/20: £45,832), with £7,987 (2019/20: £20,900) being outstanding as at the year end. In addition, the Trust received services from Bolder Academy Trust amounting to £500 (2019/20: £3,000), with £NIL (2019/20: £1,667) being outstanding as 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 £76,286 (2019/20: £35,225), with £8,936 (2019/20: £2,900) being outstanding as at the year end. The Trust also received services from Hounslow Education Partnership. The cost throughout the year amounted to £12,643 (2019/20: £39,904), with £206 (2019/20: £NIL) being outstanding as at the year end.

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29. 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 2021 the trust received £14,724 (2020: £19,632) and disbursed £33,175 (2020: £4,253) from the fund. The academy trust applied 5% of the allocation towards its own administration costs. An amount of £nil (2020: £19,187) is included in other creditors relating to undistributed funds that is repayable to the ESFA. Of the amount brought forward from the prior year, £nil (£14,335) was repaid to the ESFA during the period.