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**TUDOR PARK EDUCATION TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**TUDOR PARK EDUCATION TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>Members:</b>	K Batty N Grant M Leenders S Sehmi D Snaddon
<b>Trustees:</b>	C Bourne, Chair of Logic Studio School AC (appointed 10 Dec 21) M Cooper C Da Silva (appointed 1 Oct 22) V Eadie, CEO and Accounting Officer R Jones, Vice Chair of Logic Studio School AC (resigned 4 Dec 21) K Koi (appointed 1 Sep 21, resigned 6 Nov 21) D Lawson, Chair of Springwest Academy AC & Vice Chair of Board (resigned 31 Aug 22) R Lobatto J Pears (resigned 20 Sep 22) C Warner, Chair of Board A Watkins, Chair of Springwest Academy AC (appointed 21 Sep 22) I Younas (appointed 1 Oct 22)
<b>Company Secretary:</b>	R Wilson
<b>Senior Management Team:</b>	V Eadie, CEO N Stevens, Director of Finance D Botha, Director of SEND and Inclusion S Hart, Principal of Springwest Academy A Pett, Principal of Logic Studio School
<b>Company Name:</b>	Tudor Park Education Trust
<b>Registered Office:</b>	%URZHOOIV /DQH Feltham Middlesex TW13 7EF
<b>Company Reg. No:</b>	07798639 (England and Wales)
<b>Independent Auditor:</b>	Landau Baker Limited Mountcliff House 154 Brent St London NW4 2DR
<b>Bankers:</b>	HSBC Group Plc 8-14 Canada Square London E14 5HQ
<b>Solicitors:</b>	Browne Jacobson Mowbray House Castle Meadow Rd Notts NG2 1BJ

**TUDOR PARK EDUCATION TRUST**  
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**75867(6) 5(3257**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

7KH WUXVWHHV SUHVHQW WKHLU DQQXDO UHSRUW WRJHWKHU ZLWK WKH ILQDQLDO VWDWHPHQW DQG DXGLWRU UHSRUW RI WKH FKDULWDEOH FRPSDQy for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a WUXVWHHV UHSRUW, DQG D GLUHFWRU UHSRUW XQGHU FRPSDQ\ ODZ.

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 1246 in the school census January 2022.

### **Structure, Governance and Management**

#### **Constitution**

7KH DFDGHP\ WUXVW LV D FRPSDQ\ OLPLWHG E\ JXDUDQWHH DQG DQ H[HPSW FKDULW. 7KH FKDULWDEOH FRPSDQ\ PPHRUDQGX DQG 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.

#### **OHPEHUV /LDELOLW**

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.

#### **7UXVWHHV ,QGHPQLWLHV**

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 Articles of Association
- 2 trustees appointed under Article 51 of the Articles of Association

7KH WHUP RI RIILFH IRU DQ\ WUXVWHHV LV 4 \HDUV. 7KH &(2 WHUP RI 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 academies 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 trust. 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 known as the academy committees (ACs), and the executive who are the CEO, the Principals and the Director of Finance.

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

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

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**Structure, Governance and Management (continued)**

**Organisational Structure (continued)**

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 remuneration of the CEO 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 CEO and academy committee will assign a minimum of a 6-point pay range for the academy principals. Progression on review is carried out by the chair of the academy committee and the CEO.

The CEO and academy committee 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	£27,372
Total pay bill	£6,844,165
Percentage of the total pay bill spent on facility time	0.4%

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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**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 Academy Trust 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 C Bourne, a trustee, is a trustee of the company.

**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.

,Q DFFRUGDQFH ZLWK WKH DUWLFOHV RI DVVRFLDWLRQ, WKH WUXVW KDV DGRSWHG D "6FKHPH RI 'RYHUQPHQW' DSSURYHG E\ WKH 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**

,Q VHWWLQJ RXU REMHFWLYHV DQG SODQLQJ RXU DFWLYLWLHV WKH WUXVWHHV KDYH FDUHIXOO\ FRQVLGHUHG WKH &KDWLW &RPLVLRQ\ JHQHUDO 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.
- 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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**Strategic Report - Achievements and Performance**

**Key Performance Indicators**

**Springwest Academy KS4 Summary Results Summer 2022**

	18-19 Exams	19-20 Centre Assessed	20-21 Teacher Assessed	21-22 Exams
<b>English 4+</b>	70.94%	75.14%	83.14%	74.07%
<b>English 5+</b>	58.12%	53.18%	55.81%	59.26%
<b>Maths 4+</b>	58.12%	71.10%	63.37%	56.61%
<b>Maths 5+</b>	34.19%	39.88%	44.77%	37.57%
<b>Eng &amp; Mat 4+</b>	51.28%	66.47%	59.30%	54.50%
<b>Eng &amp; Mat 5+</b>	29.91%	36.99%	39.53%	33.33%
<b>Ebacc 4+</b>	23.08%	36.42%	20.35%	26.98%
<b>Progress 8</b>	+0.02	N/A	N/A	-0.17
<b>Attainment 8</b>	41.80	44.31	43.51	43.67

Cohort

- This is the first Year 11 cohort to sit the full suite of final examinations post-pandemic. This cohort experienced significant disruption to their education throughout Year 9 and Year 10 during extended periods of lockdown. They were also subject to mandatory self-isolation when schools reopened with cases of COVID-19 in the local community remaining prevalent.
- 7KH \*RYHUQPHQW GLUHFWHG WKH LVVXH RI µDGYDQFHG LQIRUPDWLRQ¶ IRU VRPH VXEMHFWV LQ WKH 6pring term as well as allowing a degree of optionality on examination papers.
- 21% do not have KS2 scores so do not count in our Progress 8 score. One additional student will be disapplied from our accountability measures.
- This is a stronger cohort than in 2019 given their prior KS2 scores.

Key Points

- Our headline measures have shown improvements since the last time students at Springwest sat formal examinations in 2019, with 54% of students achieving a Grade 4 or above in English and Maths, and 33% achieving Grade 5 or above.
- 2XU \$WWDLQPHQW 8 ILJXUH KDV DOVR ULVHQ WR 43.67 DQG LV LQ OLQH ZLWK ODVW \HDU¶V 7HDFKHU \$VHVHVG \*UDGHV. 7KLV LV particularly significant given that the majority of schools will have expected to see a reduction in attainment from 2021 as grade boundaries transition back to pre-pandemic levels over the next two years.
- Almost every attainment category shows that we have outperformed the results we saw for the last two years that formal examinations took place (2017/18 and 2018/19).
- For two thirds of our Year 11 teachers, this was the first time that they had taken a KS4 group through to final examinations.
- Our primary focus in terms of progress this year was to report a positive Progress 8 score. This was narrowly missed but the school has achieved within the national average band. This remains a huge achievement considering the disproportionate negative impact of lockdown on disadvantaged students.

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**Strategic Report - Achievements and Performance (continued)**

**Key Performance Indicators (continued)**

**Logic Studio School KS4 and KS5 Results**

**Key Stage 5**

**Headlines**

Measure	2019 Results	Target	Final Prediction	2022 Results
<b>A-Level APS</b>	33.6 (C+)	32.7 (C+)	32 (C+)	33.37 (C+)
<b>Academic</b>	33.6 (C+)	32.7 (C+)	32 (C+)	33.17 (C+)
<b>Applied</b>	30.4 (Dist-)	25.8 (Merit)	30.6 (Dist-)	33.47 (Dist-)
<b>Tech APS</b>	33.04 (Dist)	27.8 (Merit+)	34.5 (Dist)	31.44 (Dist-)

**Group Summary**

Average point scores per entry

Group	A-Level	Academic	Applied	Tech
<b>All Students</b>	33.52	33.38	33.45	30.71
<b>Males</b>	36.08	35.67	35.7	30.89
<b>Females</b>	31.44	31.49	30.28	30

**Commentary**

- Results have surpassed targets on all metrics.
- Results in Applied and Technical qualifications are very strong with positive value added and Alps Scores that put our Business department in the top 10% of providers and our IT in the top 20% of providers nationally.
- The profile of BTEC students has shifted toward those with Middle band prior attainment. With results averaging a Distinction- across all Applied and Technical courses this would indicate that we can expect to see a strong overall progress score in these subjects when national statistics are produced.
- In our final year of running Health and Social Care students achieved in line with expectations. Given the change in staffing for this year this represents a huge achievement.
- At A-level we saw more entries per student than in all previous years, there is also a jump in the High prior attainment. This is against a backdrop of Centre Assessed Grades which we believe to have shown some element of inflation. As a result of this, more students met the entry criteria for our A-Level courses than in previous years.
- The 2022 Summer exam series represents the first external examinations that this cohort have ever sat.
- Alps Scores have been adversely impacted by the results of a minority of students with extreme anxiety that did not perform in line with their prior attainment.
- Results in A-Level Spanish are outstanding.
- Business has seen its first set of results from Early Career Teachers that have not previously prepared students for A-Level assessment. A tremendous amount of work from these staff have seen good results in this subject.
- Good results were also seen in Economics.



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**Strategic Report - Achievements and Performance (continued)**

**Key Performance Indicators (continued)**

**Key Stage 4**

Headlines				
Measure	2019 Results	Target	Final Prediction	2022 Results
Cohort Size	48	40	40	37
Progress 8	-0.06	Positive	Positive	-0.05
Attainment 8	45.2	45.9	45.7	46.86
En Ma 5+	36%	46%	35%	41%
En Ma 4+	67%	73%	55%	62%

**Financial KPIs**

KPIs	2021-22	Budget	2020-21	2019-20	2018-19
Staff costs as % of ESFA income	92%	92%	87%	89%	88%
Staff costs as % of total income	79%	80%	77%	78%	75%
Staff costs as % of total expenditure	78%	80%	79%	79%	78%
Spend on teaching staff as % of total expenditure	54%	56%	57%	56%	53%
Spend on supply staff as % of total expenditure	1%	0%	0%	1%	2%
Education support staff as % of total expenditure	12%	11%	11%	12%	12%
Spend on admin staff as % of total expenditure	7%	7%	7%	7%	8%
7HDFKHUV SHQVLRQ FRVW DV % RI WRWDO H[SHQGLWXUH	9%	9%	10%	9%	7%
LGPS pension costs as % of total expenditure	4%	4%	3%	3%	4%
Spend on energy as % of total expenditure	1%	2%	1%	2%	2%

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.

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**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 2022 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 £10,324,054 (2021: £10,262,906). Other income included within restricted funds totalled £nil (2021: £nil). Restricted fund expenditure totalled £11,453,344 (2021: £10,633,530).

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 £416,655 (2021: £184,795).

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, ACs 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 deficit of £64,699 (2021: £213,975 surplus). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 is a net surplus of £1,114,581 (2021: £1,179,280).

**Reserves Policy**

7KH GHILQLWLRQ RI UHVHUYHV LQ WKH 6253 LV µWKDW SDUW RI D FKDULWµV LQFRPH IXQGV WKDW LV IUHHO\ available for its general SXUSRHVµV. 7KLV GHILQLWLRQ RI UHVHUYHV WKHUHIRUH QRUPDOO\ HµFOXGHV:

- 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

µHVHUYHVµV DUH WKHUHIRUH WKH UHVRXUFHV WKH DFDGHP\ WUXVW KDV RU FDQ PDNH DYDLODEOH WR VSHQG IRU DQ\ RU DOO RI WKH DFDGHP\ WUXVWµV SXUSRHV RQFH LW KDV PHW LWV FRPPLWPHQW DQG FRYHUHG LWV RWKHU SODQQHG HµSHQGLWXUH. 0RUH VSHFLILFDOO\, µHVHUYHVµV DUH LQFRPH ZKLFK EHFRRPH DYDLODEOH WR WKH DFDGHP\ WUXVW DQG LV WR EH VSHQW DW WKH WUXVWHHVµV GLVFUHWLRQ LQ IXUWKHUDQFH RI DQ\ RI WKH DFDGHP\ WUXVWµV REMHFWV (VRPHWLPV UHIHUUHG WR DV µJHQHUDO SXUSRHVµV LQFRPH) EXW ZKLFK LV QRW µHW VSHQW, FRPPLWWHG RU GHVLJQDWHG (L.H. LV µIUHHµV).

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.

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**Reserves Policy (continued)**

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 trust.

The financial risks identified determine the amount of reserves the 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 those reserves that have not been designated for a specific purpose.

In addition to their uncommitted reserves, academies are permitted to designate funds for specific capital projects, at the Springwest Academy.

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, up to a maximum of 8% of central income.

Academy costs up to a maximum of 8% of consolidated total revenue income i.e. income and salaries after eliminating all intercompany transactions.

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**Reserves Policy (continued)**

Targeted reserves for the next 3 financial years are as follows:

	Target reserves		Target reserves		Target reserves	
	2022/23		2023/24		2024/25	
	1 months' salary	8% of rev income	1 months' salary	8% of rev income	1 months' salary	8% of rev income
	Min.	Max.	Min.	Max.	Min.	Max.
Springwest Academy	£544,572	£717,703	£541,033	£709,206	£541,873	£706,995
Logic Studio School	£156,814	£197,581	£156,335	£190,884	£162,662	£192,738
Tudor Park Central	£55,559	£58,969	£57,815	£58,252	£60,125	£59,068
Consolidated	£752,962	£901,687	£751,078	£886,241	£760,432	£885,547

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 £3,215,537 (2021: £2,610,297).

The amount of designations made in relation to the unrestricted reserves totals to £60,000, towards the cost of resurfacing the astroturf pitches.

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 £2,100,956 deficit (2021: £1,431,017 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.

The amount of designations made in relation to the restricted reserves totals to £73,000 for the upgrade of the computer rooms and DT rooms in Springwest Academy.

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a significant pension fund deficit totalling £2,136,000 (2021: £8,147,000 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 cash. The trust takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. The budgeted annual

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**Reserves Policy (continued)**

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 £19,802,560 (2021: £20,080,735) and includes unspent capital funding received in the year of £nil (2021: £nil).

Total reserves at the end of the period amounted to £18,781,141 (2021: £13,113,015). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 is a net surplus of £1,114,581 (2021: £1,179,280). These funds are available for the general purposes of the academy trust, except for the designations outlined above.

**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.

7KH ERDUG RI GLUHFWRUV PD\ LQYHVW WR IXUWKHU WKH WUXVW\ FDKULWDEOH DLPV, EXW 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
- UHYLHZ WKH WUXVW\ LQYHVWPHQW DQG LQYHVWPHQW SROLF\ UHJXODUO\
- IROORZ WKH &KULW\ &RPLVLRQ\ JXLGDQFH: &&14 &KULWLHV DQG LQYHVWPHQW PDWWHUV: \$ JXLGH IRU WUXVWHHV
- 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 WKH WUXVW\ VKRUW-term requirements in an interest bearing account in a UK regulated bank.

At 31 August 2022, £1,101,228 (2021: £1,100,629) was held in an instant access HSBC bank deposit account. Interest earned during the period 1 September 2021 to 31 August 2022 was £599 (2021: £22).

**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 fall in pupil numbers below the viable level to keep the academy trust effective
- risk that pupils' communication skills or proficiency in mathematics are insufficient
- risk that pupil attendance is below target
- A structural defect or loss of critical infrastructure for a prolonged period of time

**TUDOR PARK EDUCATION TRUST**  
**(A company limited by guarantee)**

**75867(6) 5(3257 (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Principal Risks and Uncertainties (continued)**

The principal financial risks are:

- risk of significant or unfunded staffing cost increases
- unaffordable non staff cost increases including energy price rises
- inadequate funding to support students with SEND
- inadequate reserves to cover required expenditure including capital expenditure

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 2022. 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**

The trust is committed to supporting its feeder 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.

**Auditor**

Insofar as the trustees are aware:

- 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 trust is committed to supporting its feeder schools, in particular primary feeder schools, in the local area.

  
charlotte.warner@tudorparkeducationtrust.co.uk (Dec 13, 2022 10:03 GMT)

**Charlotte Warner**  
**Chair of Trustees**

**TUDOR PARK EDUCATION TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tudor Park Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year.

The professional executive board (comprising the chairs of the ACs, the chair of trustees, the principals, CEO and director of finance) 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 2021 to 31 August 2022, 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
C Bourne	4	4
M Cooper	5	5
V Eadie	5	5
R Jones	1	1
K Koi	1	1
D Lawson	4	5
R Lobatto	2	5
J Pears	4	5
C Warner	5	5

Trustees work directly with the CEO to ensure successful delivery of trust goals. Their primary concern is ensuring the trust is run properly and to plan strategically for the overall success of every child in each school. The board of trustees controls financial and risk management functions for the trust as a whole. Trustees hold the Academy Committees accountable for the progress, protection and partnerships of their school. They review the workings of the CEO.

Trustees have a legal duty to act only in the best interests of the trust. They must not put themselves in any position where their duties as trustee may conflict with any personal interest they may have. The trust maintains an up to date and complete register of business and pecuniary interests, ensuring that any potential conflicts of interest are clearly identified. Declarations of any conflict are a standard agenda item in all board and committee meetings, and where a conflict exists on any particular topic the individual concerned must not vote on that item and must leave the meeting whilst discussion takes place.

The board is well-established and trustees have a good understanding of their role and responsibilities. They bring a broad mix of skills and professional expertise, and are able to provide effective oversight and challenge to the workings of the trust. There has been some turnover of trustees since the end of the financial year, with all vacancies currently filled. New trustees have received a thorough induction.

**TUDOR PARK EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The board undertakes a self-review in the first half of the spring term each year. The following key priorities were identified:

- Work with the SENDCo regarding provision for SEND pupils
- Peer process review regarding governance structure
- Organisational development of governance

The finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose includes to advise the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and risk management arrangements, to direct a programme of internal scrutiny and to consider the results and quality of external audit.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
C Bourne	2	2
V Eadie	3	3
R Lobatto	2	3
C Warner	3	3

The academy committee of each school holds the principal and senior leaders of their schools to account. They work most closely with the professional leaders in their schools on behalf of children, young people, parents and the community. Their primary concern is that their children or young people have a great experience at school and are well safeguarded. They ensure that progress is strong and targets are monitored, achieved and reported on to the board. They represent the interests of pupils and parents to the board and in turn hold the CEO and the board to account for ensuring standards of learning and welfare are kept high.

**Springwest Academy Committee**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
M Alvarez	2	2
C Brooks	3	4
M Charlwood	4	4
H Dunn	1	1
A House	4	4
D Lawson	4	4
M Lin	3	4
D Snaddon	3	4
S Hart	4	4
A Watkins	2	2

**Logic Academy Committee**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Ananga	4	4
C Bourne	4	4
L Chettle	4	4
S Cooper	4	4
Y Joondan	1	4
R Jones	3	4
A Pett	4	4



**TUDOR PARK EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data 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, including obtaining 3 quotes or tenders for any expenditure over £5k
- Employing the services of a specialist broker in tendering for energy contracts and opting in to their buying group to leverage higher volumes
- Employing specialist procurement services to run a compliant tender process for catering services
- 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
- Benchmarking expenditure against other schools

**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 2021 to 31 August 2022 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 2021 to 31 August 2022 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

**TUDOR PARK EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- 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.

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 safeguarding procedures, focusing on the Single Central Record and HR processes
- a peer review of systems and processes around pupil attendance
- 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 9 December 2022 and signed on their behalf by:

  
charlotte warner (Dec 13, 2022 10:03 GMT)

**Charlotte Warner**  
**Chair of Trustees**

  
Veadie (Dec 12, 2022 15:34 GMT)

**Victoria Eadie**  
**Accounting Officer**

**TUDOR PARK EDUCATION TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Tudor Park Education Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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 \(Dec 12, 2022 15:34 GMT\)](#)

**Victoria Eadie**  
**Accounting Officer**  
Date: 9 December 2022

**TUDOR PARK EDUCATION TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 to 2022;
- 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 9 December 2022 and signed on its behalf by:

  
charlotte warner (Dec 13, 2022 10:03 GMT)

**Charlotte Warner**  
**Chair of Trustees**

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

**Opinion**

We have audited the financial statements of Tudor Park Education Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**TUDOR PARK EDUCATION TRUST**  
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**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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

**Responsibilities of trustees**

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

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

**TUDOR PARK EDUCATION TRUST**  
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**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 operates 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**TUDOR PARK EDUCATION TRUST**  
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**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'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'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 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

9 December 2022



**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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 9 December 2022

**TUDOR PARK EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	30,824	-	68,701	99,525	100,034
Other trading activities	5	729,080	-	-	729,080	503,749
Investments	6	599	-	-	599	22
Charitable activities	4	-	10,324,054	-	10,324,054	10,262,906
<b>Total income</b>		<b>760,503</b>	<b>10,324,054</b>	<b>68,701</b>	<b>11,153,258</b>	<b>10,866,711</b>
<b>Expenditure on:</b>						
Charitable activities	8	155,263	11,453,344	620,525	12,229,132	11,330,088
<b>Total expenditure</b>		<b>155,263</b>	<b>11,453,344</b>	<b>620,525</b>	<b>12,229,132</b>	<b>11,330,088</b>
<b>Net income/(expenditure)</b>		<b>605,240</b>	<b>(1,129,290)</b>	<b>(551,824)</b>	<b>(1,075,874)</b>	<b>(463,377)</b>
Transfers between funds	18	-	(273,649)	273,649	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>605,240</b>	<b>(1,402,939)</b>	<b>(278,175)</b>	<b>(1,075,874)</b>	<b>(463,377)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	6,744,000	-	6,744,000	(707,000)
<b>Net movement in funds</b>		<b>605,240</b>	<b>5,341,061</b>	<b>(278,175)</b>	<b>5,668,126</b>	<b>(1,170,377)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,610,297	(9,578,017)	20,080,735	13,113,015	14,283,392
Net movement in funds		605,240	5,341,061	(278,175)	5,668,126	(1,170,377)
<b>Total funds carried forward</b>		<b>3,215,537</b>	<b>(4,236,956)</b>	<b>19,802,560</b>	<b>18,781,141</b>	<b>13,113,015</b>

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

The notes on pages 28 to 51 form part of these financial statements.


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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	<b>19,802,560</b>	20,080,735
		<hr/>	<hr/>
		<b>19,802,560</b>	20,080,735
<b>Current assets</b>			
Stocks	15	<b>22,946</b>	32,578
Debtors	16	<b>304,258</b>	453,479
Cash at bank and in hand		<b>2,115,711</b>	1,926,091
		<hr/>	<hr/>
		<b>2,442,915</b>	2,412,148
Creditors: amounts falling due within one year	17	<b>(1,328,334)</b>	(1,232,868)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>1,114,581</b>	1,179,280
<b>Total assets less current liabilities</b>		<hr/> <b>20,917,141</b>	<hr/> 21,260,015
<b>Net assets excluding pension liability</b>		<hr/> <b>20,917,141</b>	<hr/> 21,260,015
Defined benefit pension scheme liability	24	<b>(2,136,000)</b>	(8,147,000)
		<hr/>	<hr/>
<b>Total net assets</b>		<hr/> <b>18,781,141</b>	<hr/> 13,113,015
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>19,802,560</b>	20,080,735
Restricted income funds	18	<b>(2,100,956)</b>	(1,431,017)
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	<b>17,701,604</b>	18,649,718
Pension reserve	18	<b>(2,136,000)</b>	(8,147,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	18	<b>15,565,604</b>	10,502,718
<b>Unrestricted income funds</b>	18	<b>3,215,537</b>	2,610,297
		<hr/>	<hr/>
<b>Total funds</b>		<hr/> <b>18,781,141</b>	<hr/> 13,113,015

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue on 09 December 2022 and are signed on their behalf, by:

**Charlotte Warner**  
**Chair of Trustees**

  
charlotte.warner (Dec 13, 2022 10:03 GMT)

The notes on pages 28 to 51 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 2022**

	<b>Note</b>	<b>2022</b> £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>462,670</b>	1,015,000
<b>Cash flows from investing activities</b>			
	21	<b>(273,050)</b>	(288,099)
<b>Change in cash and cash equivalents in the year</b>		<b>189,620</b>	726,901
Cash and cash equivalents at the beginning of the year		<b>1,926,091</b>	1,199,190
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>2,115,711</b>	1,926,091

The notes on pages 28 to 51 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 2022**

**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 2021 to 2022 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.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**TUDOR PARK EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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's 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 and assets under construction, 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 property	- Over 50 years straight line
Equipment, fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**TUDOR PARK EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

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

**1.6 Stocks**

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

**1.7 Debtors**

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

**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 16. Prepayments are not financial instruments.

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

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



**TUDOR PARK EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 28.

**1.13 Fund accounting**

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

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

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

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

**TUDOR PARK EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 24, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	30,824	-	<b>30,824</b>	8,523
Capital Grants	-	68,701	<b>68,701</b>	91,511
	<u>30,824</u>	<u>68,701</u>	<u><b>99,525</b></u>	<u>100,034</u>
Total 2021	<u>8,523</u>	<u>91,511</u>	<u>100,034</u>	

**TUDOR PARK EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the academy trust's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	8,735,475	<b>8,735,475</b>	8,544,552
Other DfE/ESFA grants			
Pupil Premium	392,619	<b>392,619</b>	388,284
Others	193,707	<b>193,707</b>	383,056
	<u>9,321,801</u>	<u><b>9,321,801</b></u>	<u>9,315,892</u>
<b>Other Government grants</b>			
Local Authority Grants	882,364	<b>882,364</b>	732,008
	<u>882,364</u>	<u><b>882,364</b></u>	<u>732,008</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	87,360
Other DfE/ESFA Covid-19 funding	119,889	<b>119,889</b>	117,938
	<u>119,889</u>	<u><b>119,889</b></u>	<u>205,298</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	-	9,708
	<u>-</u>	<u>-</u>	<u>9,708</u>
	<u><u>10,324,054</u></u>	<u><u><b>10,324,054</b></u></u>	<u><u>10,262,906</u></u>

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Lettings income	416,655	<b>416,655</b>	184,795
Other income	312,425	<b>312,425</b>	318,954
	<u>729,080</u>	<u><b>729,080</b></u>	<u>503,749</u>
	<u><u>729,080</u></u>	<u><u><b>729,080</b></u></u>	<u><u>503,749</u></u>

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest	599	<b>599</b>	22
	599	<b>599</b>	22

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Educational Activities:					
Direct costs	7,292,371	312,148	1,106,247	<b>8,710,766</b>	8,435,397
Allocated support costs	2,031,410	921,962	564,994	<b>3,518,366</b>	2,894,691
	9,323,781	1,234,110	1,671,241	<b>12,229,132</b>	11,330,088
 Total 2021	 8,711,139	 1,100,086	 1,518,863	 11,330,088	

**TUDOR PARK EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Educational Activities	8,710,766	3,518,366	<b>12,229,132</b>	11,330,088
Total 2021	<u>8,435,397</u>	<u>2,894,691</u>	<u>11,330,088</u>	

**Analysis of direct costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	7,241,005	<b>7,241,005</b>	7,028,542
Depreciation	620,525	<b>620,525</b>	549,984
Educational supplies	183,185	<b>183,185</b>	143,979
Examination fees	126,982	<b>126,982</b>	131,848
Staff development	82,512	<b>82,512</b>	77,993
Educational consultancy	166,922	<b>166,922</b>	120,313
Other direct costs	238,269	<b>238,269</b>	366,728
Support staff supply costs	51,366	<b>51,366</b>	16,010
	<u>8,710,766</u>	<u><b>8,710,766</b></u>	<u>8,435,397</u>

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	132,000	<b>132,000</b>	108,000
Staff costs	1,409,180	<b>1,409,180</b>	1,266,779
Staff development	836	<b>836</b>	188
Recruitment and support	23,535	<b>23,535</b>	28,068
Maintenance of premises and equipment	455,019	<b>455,019</b>	334,187
Cleaning	183,999	<b>183,999</b>	193,606
Rent, rates and water	48,875	<b>48,875</b>	58,187
Insurance	29,731	<b>29,731</b>	29,115
Security and transport	543	<b>543</b>	64
Catering	115,865	<b>115,865</b>	92,587
Other support costs	325,095	<b>325,095</b>	211,171
Support staff supply costs	21,230	<b>21,230</b>	808
Energy	150,551	<b>150,551</b>	152,310
Governance costs	20,907	<b>20,907</b>	20,621
Non cash pension costs	601,000	<b>601,000</b>	399,000
	<u>3,518,366</u>	<u><b>3,518,366</b></u>	<u>2,894,691</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	<b>16,578</b>	17,119
Depreciation of tangible fixed assets	<b>620,525</b>	549,984
Fees paid to auditors for:		
- audit	<b>10,550</b>	10,545
- other services	<b>1,605</b>	1,335
	<u><b>649,258</b></u>	<u>719,083</u>

**TUDOR PARK EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>6,554,963</b>	6,292,611
Social security costs	<b>680,627</b>	628,040
Pension costs	<b>1,414,595</b>	1,374,670
	<b>8,650,185</b>	8,295,321
Teacher supply costs	<b>51,366</b>	16,010
Non cash pension costs	<b>601,000</b>	399,000
Support staff supply costs	<b>21,230</b>	808
	<b>9,323,781</b>	8,711,139

**b. Staff numbers**

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

	<b>2022</b>	2021
	No.	No.
Teachers	<b>99</b>	101
Administration and support	<b>84</b>	75
Management	<b>4</b>	4
	<b>187</b>	180

**TUDOR PARK EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	2021
	<b>No.</b>	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	2	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	1
	4	14

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £668,008 (2021 - £794,106).

**11. 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 (6%)

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Springwest Academy	428,705	557,487
Logic Studio School	130,531	168,231
<b>Total</b>	<b>559,236</b>	725,718



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**12. Trustees' remuneration and expenses**

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

		<b>2022</b>	2021
		£	£
V Eadie, Chief Executive and Accounting Officer	Remuneration	<b>120,000 -</b>	120,000 -
		<b>125,000</b>	125,000
	Pension contributions paid	<b>25,000 -</b>	25,000 -
		<b>30,000</b>	30,000

During the year ended 31 August 2022, expenses were reimbursed or paid directly to 2 Trustees (2021 - to 2 Trustees) broken down as follows:

	<b>2022</b>	2021
	£	£
Travel	<b>172</b>	201

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	21,188,453	1,274,352	693,486	43,445	23,199,736
Additions	-	116,194	226,156	-	342,350
Disposals	-	(1,945)	(142,011)	-	(143,956)
At 31 August 2022	<u>21,188,453</u>	<u>1,388,601</u>	<u>777,631</u>	<u>43,445</u>	<u>23,398,130</u>
<b>Depreciation</b>					
At 1 September 2021	1,780,230	878,645	416,681	43,445	3,119,001
Charge for the year	312,148	162,708	145,669	-	620,525
On disposals	-	(1,945)	(142,011)	-	(143,956)
At 31 August 2022	<u>2,092,378</u>	<u>1,039,408</u>	<u>420,339</u>	<u>43,445</u>	<u>3,595,570</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>19,096,075</u></u>	<u><u>349,193</u></u>	<u><u>357,292</u></u>	<u><u>-</u></u>	<u><u>19,802,560</u></u>
At 31 August 2021	<u><u>19,408,223</u></u>	<u><u>395,707</u></u>	<u><u>276,805</u></u>	<u><u>-</u></u>	<u><u>20,080,735</u></u>

**15. Stocks**

	2022 £	2021 £
Clothing and resources	<u>22,946</u>	<u>32,578</u>

**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	29,422	46,409
Sundry debtors	40,036	106,377
Prepayments and accrued income	234,800	300,693
	<u>304,258</u>	<u>453,479</u>

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**17. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>208,534</b>	316,596
Other taxation and social security	<b>172,898</b>	176,332
Other creditors	<b>169,294</b>	166,883
Accruals and deferred income	<b>777,608</b>	573,057
	<b>1,328,334</b>	1,232,868
	<b>1,328,334</b>	1,232,868
	<b>2022</b>	2021
	£	£
Deferred income at 1 September 2021	<b>473,722</b>	186,045
Resources deferred during the year	<b>503,974</b>	473,722
Amounts released from previous periods	<b>(473,722)</b>	(186,045)
	<b>503,974</b>	473,722
	<b>503,974</b>	473,722

At the balance sheet date the academy trust was holding funds from the ESFA, local authority and other non-government grant and non-grant income.

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**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	2,610,297	760,503	(155,263)	-	-	3,215,537
<b>Restricted general funds</b>						
GAG	(1,431,017)	8,735,475	(9,131,765)	(273,649)	-	(2,100,956)
Pupil premium	-	392,619	(392,619)	-	-	-
Other ESFA grants	-	313,596	(313,596)	-	-	-
SEN funding (LA)	-	818,626	(818,626)	-	-	-
Other government grants	-	63,738	(63,738)	-	-	-
Pension reserve	(8,147,000)	-	(733,000)	-	6,744,000	(2,136,000)
	<u>(9,578,017)</u>	<u>10,324,054</u>	<u>(11,453,344)</u>	<u>(273,649)</u>	<u>6,744,000</u>	<u>(4,236,956)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	20,080,735	68,701	(620,525)	273,649	-	19,802,560
<b>Total Restricted funds</b>	<u>10,502,718</u>	<u>10,392,755</u>	<u>(12,073,869)</u>	<u>-</u>	<u>6,744,000</u>	<u>15,565,604</u>
<b>Total funds</b>	<u><u>13,113,015</u></u>	<u><u>11,153,258</u></u>	<u><u>(12,229,132)</u></u>	<u><u>-</u></u>	<u><u>6,744,000</u></u>	<u><u>18,781,141</u></u>

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

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

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

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

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**18. Statement of funds (continued)**

generated income, and reduced by expenditure incurred in the operation of the academy trust 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 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	2,244,577	512,294	(146,574)	-	-	2,610,297
<b>Restricted general funds</b>						
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>

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**18. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	20,251,087	91,511	(549,984)	288,121	-	20,080,735
<b>Total Restricted funds</b>	12,038,815	10,354,417	(11,183,514)	-	(707,000)	10,502,718
<b>Total funds</b>	14,283,392	10,866,711	(11,330,088)	-	(707,000)	13,113,015

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Springwest Academy	718,823	748,384
Logic Studio School	307,855	327,543
Tudor Park central	87,903	103,353
Total before fixed asset funds and pension reserve	1,114,581	1,179,280
Restricted fixed asset fund	19,802,560	20,080,735
Pension reserve	(2,136,000)	(8,147,000)
<b>Total</b>	<b>18,781,141</b>	<b>13,113,015</b>

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**18. Statement of funds (continued)**

**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 2022 £	Total 2021 £
Springwest Academy	5,440,835	955,699	368,914	1,799,532	<b>8,564,980</b>	8,296,657
Logic Studio School	1,574,770	146,969	154,655	286,465	<b>2,162,859</b>	2,033,916
Tudor Park central	276,766	373,160	-	57,078	<b>707,004</b>	791,607
Consolidation adjustment	-	-	-	(559,236)	<b>(559,236)</b>	(849,076)
LGPS costs	-	601,000	-	132,000	<b>733,000</b>	507,000
<b>Academy</b>	<b>7,292,371</b>	<b>2,076,828</b>	<b>523,569</b>	<b>1,715,839</b>	<b>11,608,607</b>	<b>10,780,104</b>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	19,802,560	<b>19,802,560</b>
Current assets	3,215,537	(772,622)	-	<b>2,442,915</b>
Creditors due within one year	-	(1,328,334)	-	<b>(1,328,334)</b>
Provisions for liabilities and charges	-	(2,136,000)	-	<b>(2,136,000)</b>
<b>Total</b>	<b>3,215,537</b>	<b>(4,236,956)</b>	<b>19,802,560</b>	<b>18,781,141</b>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior 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	(198,149)	-	2,412,148
Creditors due within one year	-	(1,232,868)	-	(1,232,868)
Provisions for liabilities and charges	-	(8,147,000)	-	(8,147,000)
<b>Total</b>	<u>2,610,297</u>	<u>(9,578,017)</u>	<u>20,080,735</u>	<u>13,113,015</u>

**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	<u>(1,075,874)</u>	<u>(463,377)</u>
<b>Adjustments for:</b>		
Depreciation	620,525	549,984
Capital grants from DfE and other capital income	(68,701)	(91,511)
Interest receivable	(599)	(22)
Defined benefit pension scheme cost less contributions payable	601,000	399,000
Defined benefit pension scheme finance cost	132,000	108,000
Decrease/(increase) in stocks	9,632	(1,154)
Decrease in debtors	149,221	95,350
Increase in creditors	95,466	418,730
<b>Net cash provided by operating activities</b>	<u>462,670</u>	<u>1,015,000</u>

**21. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	599	22
Purchase of tangible fixed assets	(342,350)	(379,632)
Capital grants from DfE Group	68,701	91,511
<b>Net cash used in investing activities</b>	<u>(273,050)</u>	<u>(288,099)</u>



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**22. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	£	£
Cash in hand and at bank	<b>2,115,711</b>	1,926,091
<b>Total cash and cash equivalents</b>	<b>2,115,711</b>	1,926,091

**23. Analysis of changes in net debt**

	<b>At 1 September 2021</b>	<b>Cash flows</b>	<b>At 31 August 2022</b>
	£	£	£
Cash at bank and in hand	<b>1,926,091</b>	<b>189,620</b>	<b>2,115,711</b>
	<b>1,926,091</b>	<b>189,620</b>	<b>2,115,711</b>

**24. 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 2022.

Contributions amounting to £162,770 were payable to the schemes at 31 August 2022 (2021 - £162,120) 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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**24. 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 2024.

The employer's pension costs paid to TPS in the year amounted to £999,792 (2021 - £1,012,943).

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 2022 was £508,000 (2021 - £453,000), of which employer's contributions totalled £402,000 (2021 - £359,000) and employees' contributions totalled £106,000 (2021 - £94,000). The agreed contribution rates for future years are 23.3 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**Principal actuarial assumptions**

London Borough of Hounslow Pension Fund

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.95</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.95</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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**24. Pension commitments (continued)**

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

	<b>2022</b>	2021
	<b>Years</b>	Years
Retiring today		
Males	<b>21.0</b>	21.0
Females	<b>23.5</b>	23.8
Retiring in 20 years		
Males	<b>22.3</b>	22.4
Females	<b>24.9</b>	25.4

**Share of scheme assets**

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

	<b>At 31</b>	At 31 August
	<b>August 2022</b>	2021
	<b>£</b>	£
Equities	<b>4,119,000</b>	4,256,000
Gilts	<b>314,000</b>	306,000
Corporate bonds	<b>658,000</b>	704,000
Property	<b>330,000</b>	273,000
Cash	<b>32,000</b>	73,000
Other	<b>944,000</b>	1,057,000
<b>Total market value of assets</b>	<b>6,397,000</b>	6,669,000

The actual return on scheme assets was £(549,000) (2021 - £965,000).

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

	<b>2022</b>	2021
	<b>£</b>	£
Current service cost	<b>(997,000)</b>	(753,000)
Interest income	<b>(111,000)</b>	89,000
Interest cost	<b>243,000</b>	(197,000)
Administrative expenses	<b>(6,000)</b>	(5,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(871,000)</b>	(866,000)

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**24. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>14,817,000</b>	12,307,000
Current service cost	<b>997,000</b>	753,000
Interest cost	<b>243,000</b>	197,000
Employee contributions	<b>106,000</b>	94,000
Actuarial (gains)/losses	<b>(7,293,000)</b>	1,589,000
Benefits paid	<b>(337,000)</b>	(123,000)
<b>At 31 August</b>	<b>8,533,000</b>	14,817,000

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

	2022 £	2021 £
<b>At 1 September</b>	<b>6,670,000</b>	5,374,000
Interest income	<b>111,000</b>	89,000
Actuarial (losses)/gains	<b>(549,000)</b>	882,000
Employer contributions	<b>402,000</b>	359,000
Employee contributions	<b>106,000</b>	94,000
Benefits paid	<b>(337,000)</b>	(123,000)
Administrative expenses	<b>(6,000)</b>	(5,000)
<b>At 31 August</b>	<b>6,397,000</b>	6,670,000

**25. Operating lease commitments**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	<b>11,089</b>	14,796

**26. Members' liability**

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

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**27. 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 Academy Trust 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 12, 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 £2,053 (2020/21: £1,692). There was £NIL outstanding as at the year end (2020/21: £1,309).

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 £28,495 (2020/21: £28,206), with £NIL (2020/21: £128) being outstanding as at the year end. In addition, the Trust received services from The Rise School amounting to £3,488 (2020/21: £NIL), with £NIL (2020/21: £NIL) 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 £89,657 (2020/21: £80,030), with £9,319 (2020/21: £7,987) being outstanding as at the year end. In addition, the Trust received a net credit for services from Bolder Academy Trust amounting to £569 credit (2020/21: £500 debit), with £NIL (2020/21: £NIL) being outstanding as at the year end.

d. The Trust received income from Hounslow Education Partnership, a related company, as C Bourne, a Trustee, is a trustee of the company. The income throughout the year amounted to £83,619 (2020/21: £76,286), with £NIL (2020/21: £8,936) being outstanding as at the year end. The Trust also received services from Hounslow Education Partnership. The cost throughout the year amounted to £9,074 (2020/21: £12,643), with £NIL (2020/21: £206) being outstanding as at the year end.

**28. 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 2022 the trust received £10,636 (2020: £14,724) and disbursed £10,636 (2021: £33,175) from the fund. The academy trust applied 5% of the allocation towards its own administration costs. An amount of £NIL (2021: £NIL) is included in other creditors relating to undistributed funds that is repayable to the ESFA.










# Final year end accounts for signature

Final Audit Report

2022-12-13

Created:	2022-12-12
By:	Sharon Knowles (s.knowles@springwestacademy.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAORkCsDIPaWA-NNbMlWvqxUVEpdN7XGW

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-  Document created by Sharon Knowles (s.knowles@springwestacademy.org)  
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