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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 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members:</b>	K Batty M Leenders S Sehmi D Snaddon
<b>Trustees:</b>	M Cooper (resigned 31 August 2025) C Da Silva J Hannay (appointed 4 October 2024) D Honey (appointed 11 July 2025) R Lobatto P Patar C Warner, Chair of Trustees I Younas
<b>Company Secretary:</b>	Rebecca Wilson
<b>Senior Management Team:</b>	S Price, CEO and Accounting Officer N Stevens, COO 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>	Browells Lane, Feltham, Middlesex TW13 7EF
<b>Company Registration Number:</b>	07798639
<b>Independent Auditor:</b>	BKL Audit LLP 35 Ballards Lane London N3 1XW
<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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates a secondary academy for pupils aged 11 to 16 and a studio school for pupils aged 14 to 19, both in Feltham, Hounslow. It has a pupil capacity of 1196 and had a roll of 1260 in the school census on 3 Oct 2024.

**Structure, Governance and Management**

**Constitution**

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

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

**Members' Liability**

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

**Trustees' Indemnities**

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

- Up to 6 trustees, appointed by the members under Article 50 of the Articles of Association, which may include the CEO
- Any co-opted trustees, appointed by the trustees under Article 58 of the Articles of Association

The term of office for any trustee is 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected. There are no current vacancies for member-appointed trustees.

**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.

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

**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 COO.

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

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

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

The CEO assumes the accounting officer role.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The board of directors has delegated decisions relating to the pay and remuneration of executive directors (being the CEO and COO) and academy principals to the remuneration committee, whose members comprise two trustees and the chair of the trust board. This committee agrees any pay progression upon review of performance against the individuals' annual appraisal objectives.

The CEO's annual appraisal is carried out by the remuneration committee with the support of an external advisor. The COO's annual appraisal is carried out by the CEO and the chair of the board of trustees. The academy principals' annual appraisal is carried out by the chair of the relevant academy committee and the CEO.

Pay progression for other leadership group members will be clearly attributable to individual's performance with reference to the appraisal process, which is normally carried out by the principal of the academy, and requires approval by the remuneration committee.

**Trade Union Facility Time**

The following information is detailed under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, in respect of the period 1 April 2024 to 31 March 2025:

**Relevant union officials**

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

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	0
1% - 50%	1
51% - 99%	0
100%	0

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

**Percentage of pay bill spent on facility time**

Total cost of facility time	£32,747
Total pay bill	£7,766,403
Percentage of the total pay bill spent on facility time	0.42%

**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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**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 DfE 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 two related parties with which the academy trust conducted business. The trust received income from The Rise School, a related company as C Warner, a trustee, is a trustee of the company. The trust also received income from Heston Community School, a related company as P Pattar, a trustee, is a member 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.

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

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

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

**Objectives, Strategies and Activities**

**Public Benefit**

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

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

**Public Benefit (Continued)**

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.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- MFL support to local primary schools
- Active participation in Hounslow Education Partnership to improve outcomes for all the young people in Hounslow

**Strategic Report - Achievements and Performance**

Tudor Park Education Trust remained a two school multi-academy trust with ambitions to grow. The directors, in conjunction with the trust executive leaders, have developed a strategic plan and performance targets.

**Educational and Organisational Key Performance Indicators**

Our autumn 2025 review of key performance indicators includes final evaluation of public examination outcomes and attendance. For examinations, final Attainment 8 and English/mathematics +4 targets were not fully achieved in the schools, and detailed reviews of performance have been conducted at school level. It should be noted that, due to the pandemic, there was no Key Stage 2 baseline information for this cohort, so both schools had to internally benchmark targets.

KPIs for Trust Strategic Plan									
KPI	Target	Autumn RAG 24*	Spring RAG 25**	Summer RAG 25***	Autumn RAG 25*				
Attainment 8	Achieve school target	LS	SA	LS	SA	LS	SA	LS	SA
English/mathematics +4	Achieve school target	LS	SA	LS	SA	LS	SA	LS	SA
KS 5 Average A level	Achieve school target	LS		LS		LS		LS	
KS 5 Average BTEC	Achieve school target	LS		LS		LS		LS	
Ofsted gradings	Be a good or better school	LS	SA	LS	SA	LS	SA	LS	SA
Attendance	Achieve school target	LS	SA	LS	SA	LS	SA	LS	SA
Persistent absence	Achieve school target	LS	SA	LS	SA	LS	SA	LS	SA
Permanent exclusions	Achieve school target	LS	SA	LS	SA	LS	SA	LS	SA
Fixed-term suspensions	Achieve school target	LS	SA	LS	SA	LS	SA	LS	SA
Safeguarding	Safeguarding is effective	LS	SA	LS	SA	LS	SA	LS	SA
Complaints	Limited formal complaints	LS	SA	LS	SA	LS	SA	LS	SA
Staff retention rates	<15%	LS	SA	LS	SA	LS	SA	LS	SA

**Key**

LS	Logic Studio School
SA	Springwest Academy

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

**Financial Key Performance Indicators**

The trust's financial KPIs have been developed to support the strategic objectives, ensuring that trust finances remain strong and return a surplus to allow investment in its capital infrastructure. The trust views its financial KPIs holistically. While not all individual targets are met in every year, collectively they provide an indication of financial health, whilst helping to identify areas where savings could be made if required. It should be noted that Logic School is a small school with recognised diseconomies.

The table below reflects the trust's performance relative to the KPIs for the year ended 31 August 2025:

KPIs	Springwest	Logic	TPET	Consolidated
<b>Uncommitted Reserves</b>	above min	above min	above min	below min
<b>In-Year Revenue Balance</b>	surplus	surplus		
<b>Pupil No. Targets Achieved</b>	met	not met		
<b>Surplus as % of Lettings</b>	122%			
<b>Staff Costs as % of Government Income</b>	78%	75%		
<b>SLT as % of Teaching Staff No.s</b>	12%	22%		
<b>Contact Ratio</b>	0.65	0.67		
<b>Curriculum Surplus</b>	6.3%	1.9%		

At the trust level, uncommitted reserves were below target at year-end; this was a planned decision to overcommit funds, with the shortfall expected to be offset from surplus reserves in the next financial year.

**Going Concern**

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

**Strategic Report - Financial Review**

**Finance Review**

Most of the academy trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the 12 month period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, DfE and other government grants received totalled £12,263,514 (2024: £11,180,932). Other income included within restricted funds totalled £55,754 (2024: £nil). Restricted fund expenditure totalled £12,322,834 (2024: £11,610,292).

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 £657,022 (2024: £596,334).

The academy trust also received capital grants from the DfE. 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.

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

**Finance Review (Continued)**

The COO presents regular financial progress reports to the trustees, CEO, ACs and principals, comparing financial performance against budgets submitted to the DfE. 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 infrastructure development, additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 is a net surplus of £1,806,379 (2024: £1,452,197). The in-year position is a surplus of £354,182 (2024: £66,875).

**Reserves Policy**

The trustees need to consider the level of reserves the trust, and its constituent academies, should hold. Levels of reserves which are too high tie up money which should be spent on current pupils. Levels of reserves which are too low may put the future activities of the trust at risk.

The 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. Schools should be sustainable within their funding allocations, and are challenged to maintain staffing costs below 80% of DfE and LA grant income, in accordance with our Trust KPIs. Uncommitted reserves for individual academies are generally targeted at the level of one month's salary costs up to a maximum of 8% of total revenue income. Uncommitted reserves 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 discretion of the trustees. For example, the trust maintains a "sinking fund" to cover the costs of resurfacing the astroturf pitches at Springwest Academy.

With the exception of the specific provisions applying to Springwest Academy and Logic Studio School, outlined below, the Trust does not pool reserves or transfer surpluses from one academy to meet deficits in another.

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

**Reserves Policy (Continued)**

The trust also targets to build up centrally-held reserves to meet contingencies including financial emergencies or trust development matters such as professional fees in relation to growing the MAT. Again, the level of reserve is determined by the level of risk and other factors outlined above, but would generally be targeted at the level of one month's central salary costs up to a maximum of 8% of central income. Centrally-held reserves that exceed 8% of central income may be reinvested in the Trust's constituent academies to address priority investment need.

The uncommitted consolidated Trust carry forward is targeted at the level of one month's consolidated salary costs up to a maximum of 8% of consolidated total revenue income i.e. income and salaries after eliminating all intercompany transactions. Targeted uncommitted reserves for the next 3 financial years are as follows:

	Target reserves		Target reserves		Target reserves	
	2025/26		2026/27		2027/28	
	Min.	Max.	Min.	Max.	Min.	Max.
Springwest Academy	£640,265	£863,923	£657,826	£839,884	£655,592	£854,000
Logic Studio School	£183,647	£241,414	£191,463	£249,822	£196,988	£260,096
Tudor Park Central	£64,041	£64,278	£66,017	£67,829	£67,959	£69,530
Consolidated	£887,953	£1,169,614	£915,306	£1,157,535	£920,539	£1,183,626

Although the Trust does not adopt a general policy of GAG or reserves pooling across all its schools, there are specific factors pertaining to Springwest Academy and Logic Studio School that justify a bespoke approach. The success of the studio school offer relies heavily on a transfer of pupils between the two schools each year in Year 10, with implications for Springwest in terms of funding. This reduction in pupil numbers inhibits Springwest's ability to accumulate sufficient reserves to address capital investment priorities, because it is not possible to effectively refine costs due to curriculum constraints. In addition, as the two schools are co-located, Logic incurs very low premises and occupancy costs by virtue of the shared campus but shares some of the critical site infrastructure risks.

In order to address priority investment need across the shared campus, the Trust pools uncommitted (i.e. excluding the sinking fund or other designated funds) revenue reserves in Springwest Academy and Logic Studio School over 8% of revenue income into a central fund. This fund is held separate to the central Trust reserve and is strictly set aside to cover the maintenance, development and improvement of the Springwest/Logic site infrastructure, in furtherance of the Trust's estates strategy and asset management plan. Once reserves have been pooled they may not be clawed back by either school. There will be no adjustment for in-year deficits incurred by either school, and no transfer of surplus from one school to support a deficit in another.

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

**Reserves Policy (Continued)**

This approach will be kept under review, giving due consideration to the funding needs and allocations of the academies. The CEO and COO will determine the expenditure priorities from pooled or centrally-held funds, with reference to the estates strategy and asset management plan. Schools may request consideration be given to specific projects by submitting a business case in writing. Expenditure must be approved in accordance with the limits set out in the Trust's Procurement and Competitive Tendering Policy. If an academy's principal feels that the academy has been unfairly treated by the provisions for reserves pooling laid out in this policy, they have the right to appeal.

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 £4,987,193 (2024: £4,348,889). Designations made in relation to the unrestricted reserves include £366,113 contributions towards our DfE funded heating and electrical upgrades, £282,000 to upgrade the sports hall toilets, £400,000 for phase 1 window replacement, £124,440 for lift replacements and £5,000 for new goals.

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 £3,180,814 deficit (2024: £2,896,692 deficit). This deficit reflects the impact of real terms cuts in school funding over recent years. The deficit is offset by the surplus in unrestricted funds, predominantly lettings income.

Within restricted funds, the actuarial valuation of the Local Government Pension Scheme (LGPS) at year-end indicates a significant pension fund surplus (2024: £220,000 deficit). In line with accounting requirements, the academy trust has not recognised this surplus as an asset. This is because the trust does not have control over the surplus, nor can it determine whether any economic benefit will ultimately be available to the trust. As with previous years when a deficit was reported, the valuation does not give rise to any immediate cash inflow or outflow for the academy trust. Any surplus or deficit arising within the LGPS typically affects the trust through changes to employer pension contribution rates, which are set by the scheme actuary and implemented over a period of years. The academy trust therefore considers the potential impact of future contribution rates as part of its ongoing financial planning, budgets, and business modelling. While the current actuarial position indicates a surplus, this does not represent a resource available for use by the academy trust and has no direct effect on the trust's unrestricted reserves. Future contribution requirements will continue to be met from the academy trust's annual income in the normal course of business.

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 £26,062,575 (2024: £18,949,656) and includes unspent capital funding received in the year of £6,956,159 (2024: £nil).

Total reserves at the end of the period amounted to £27,868,954 (2024: £20,181,853). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 is a net surplus of £1,806,379 (2024: £1,452,197). These funds are available for the general purposes of the academy trust, except for the designations outlined above.

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

#### **Investment Policy**

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 with the objective to preserve and grow capital in real terms and to generate returns that support its activities. The Trust seeks to produce a suitable financial return within an acceptable level of risk. In all investment decisions, security of funds takes precedence over revenue maximisation.

The trust will only deposit its money with a trustworthy provider. The trust will only use banking providers that are authorised by a relevant financial regulator such as the Financial Conduct Authority, the Prudential Regulation Authority or a relevant financial regulator in any other country. The trust uses Fitch Ratings to assess the creditworthiness of a banking institution before a deposit is made, and will only deposit funds with institutions with a Fitch rating of 'Good' or better

Any monies held in a savings or deposit account qualify as investments. The trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including:

- Overnight (instant access / easy access)
- Notice accounts (typically ranging between 30 days up to 365 days)
- Fixed term deposits (up to 12 months)

#### **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
- a structural defect or loss of critical infrastructure for a prolonged period of time
- national pay and recruitment crisis impacts on staff recruitment and retention

The principal financial risks are:

- unaffordable staffing costs
- insufficient funds to cover essential building improvements
- failure to recruit sufficient pupil numbers resulting in significant budget deficit

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. marketing strategy, recruitment and retention strategy, estate strategy 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.

Procedures are also in place to ensure compliance with health and safety regulations, pertaining to both staff and pupils. The trustees are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

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

**Principal Risks and Uncertainties (Continued)**

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was an asset at 31 August 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Fundraising**

The Trust engages in limited fundraising activities throughout the academic year for specific projects.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

**Plans for Future Periods**

A new trust strategic plan was co-created with trustees and the executive team. Revisions to the trust's mission statement, values and the implementation of 4 strategic pillars will support the development of the Trust.

**Strategic Pillar 1 – Experience Development**

To provide the best quality of education so that our staff make a real difference and students, including higher attainers, SEND and/or disadvantaged cohorts, are all on a pathway to succeed with the skills needed for the 21st century global economy.

To implement a professional development programme around the use of emerging technologies pedagogy that provides our staff with the right skills to raise standards further, deliver quality first teaching, and disseminate best practice.

To offer a wider rich and appropriate oracy, reading and personal development curriculum by sharing high-quality resources and expertise and, to ensure a clear progress in knowledge and skills towards agreed end points.

To implement a rigorous and robust programme of quality assurance that helps to support staff, build expertise, trust growth opportunities and capacity, and raise standards to deliver positive outcomes for students

**Strategic Pillar 2 – People Development**

To develop future leaders, principals and chairs of both academy and trust committees ensuring effective succession planning for schools and the Trust.

To attract, develop and retain talented, innovative and kind staff to posts in our schools and the central team, harnessing the benefits of cross-trust working to support professional development.

To ensure emerging and established technologies are harnessed allowing schools and the trust to run support services efficiently and effectively.

To ensure trustees and governors are well-informed, act in the best interests of the trust and demonstrate vision, have clarity of roles and responsibilities, develop succession plans whilst achieving the greatest value to schools and the Trust.

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

**Plans for Future Periods (Continued)**

Strategic Pillar 3 – Infrastructure Development

To continue developing a transparent and prudent integrated financial curriculum planning model, supported by Trust KPIs, which prioritises educational outcomes while ensuring long-term financial sustainability and resilience.

To continue developing opportunities for income generation, cost efficiencies and resource optimisation to maximise the impact of available funding on learning and estate development.

To develop an estates strategy plan that identifies and prioritises necessary campus and future school estate improvements through successful and regular funding streams.

To continue developing marketing strategies that drive admissions and ensure the continued growth and vitality of our schools, as well as enhancing the visibility, brand and reputation of the Trust and engagement with its community partners.

Strategic Pillar 4 – Partnership Development

To foster relationships with local schools, not solely the immediate local authority, engendering a sense of mutual partnership and betterment with the option of joining the trust.

To establish meaningful and sustained relationships with wider educational organisations for the betterment of student experience and to enhance the professional reputation and influence of the trust.

To harness our expertise in our trust through sponsorship of existing schools, delivery of new schools, development of school-to-school support capacity and the exploration of possible pathways for greater efficiencies with similar sized multi-academy trusts.

To market a range of commercial, educational trust services and revenue generation opportunities providing greater outreach opportunities and support for other schools.

**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:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17/12/2025 and signed on the board's behalf by:



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

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

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Governance**

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

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
M Cooper (resigned 31 August 2025)	3	5
C Da Silva	5	5
J Hannay (appointed 4 October 2024)	4	5
D Honey (appointed 11 July 2025)	0	1
R Lobatto	2	5
P Pattar	4	5
C Warner	5	5
I Younas	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.

During the year to 31 August 2025, the management accounts were shared with all trustees on a monthly basis to ensure the board of trustees maintained effective oversight of funds.

The board 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. They receive high quality pupil and financial data to support their work, which is quality assured through external audits and reviews. During the accounting period, M Cooper resigned as trustee and the board appointed new trustees J Hannay and D Honey. New trustees receive a thorough induction.

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.

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

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Governance (Continued)**

The trustees commissioned an external review of governance during the year. The review has identified strengths such as strategic planning, financial management, effective relationships, collaborative working, sound board and committee leadership and working and largely effective academy committees. Areas for improvement included links between the board and the academy committees, ensuring that governance is strengthened by trustees gaining more first-hand knowledge of operations and up-to-date knowledge of governance, and formalising trust and academy committee oversight of educational performance and standards and the curriculum through the Scheme of Delegation.

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>
R Lobatto	2	3
C Warner	3	3
I Younas	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>
C Adams	3	4
C Brooks	0	4
M Charlwood (resigned 20 September 2025)	2	4
H Dunn	4	4
R Evans (appointed 18 June 2025)	1	1
F Gibney	3	4
S Hart	4	4
J-C Lemardeley (appointed 18 June 2025)	1	1
M Luxardo	4	4
D Snaddon	3	4
A Watkins	4	4

**TUDOR PARK EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Governance (Continued)**

Logic Studio School Academy Committee:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Ananga	4	4
C Bourne	3	4
S Cooper	4	4
A Davis (appointed 23 April 2025)	2	2
C Harmer	4	4
B Kemp (appointed 23 April 2025)	2	2
R Jones (resigned 31 August 2025)	2	4
S Malik (resigned 21 April 2025)	1	2
M Miah (appointed 23 April 2025)	2	2
L Motwani (appointed 27 June 2025)	0	0
A Pett	4	4
F Sharif (appointed 23 September 2025)	0	0
Z Sheikh (appointed 23 April 2025)	2	2
B Smith	4	4
C Walker (resigned 31 August 2025)	3	4

**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, as well as estates safety and management, 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:

- Retendering major contracts, including catering and the IT managed service, achieving improved service levels and better value for money.
- Developing a trust-wide site masterplan to ensure all capital and building works align with long-term estate priorities.
- Securing two successful capital funding bids and using pooled reserves strategically to address key infrastructure and compliance risks.
- Using Integrated Curriculum Financial Planning (ICFP) to ensure efficient and effective deployment of staffing across the trust.

**The Purpose of the System of Internal Control**

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

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**TUDOR PARK EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

#### **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 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

#### **The Risk and Control Framework**

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

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

The board of trustees has decided to buy-in an internal audit service from Academy Advisory, an ACCA registered accountancy firm with specialist experience in the academy sector. This option has been chosen because Academy Advisory provides an independent and professionally accredited internal audit service, ensuring that the Trust receives objective assurance on the effectiveness of its financial and non-financial controls.

The internal auditor'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 general financial controls testing including HR and payroll; purchasing and procurement; income, debtors and cash; petty cash; bank and credit cards; journals and other areas; and VAT compliance

On a biannual basis, the auditor 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
- 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.

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**TUDOR PARK EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Review of Effectiveness (Continued)**

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 ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the finance, audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 17/12/2025 and signed on its behalf by:



**Charlotte Warner**  
Chair of Trustees



**Steve Price**  
Accounting Officer

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

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As accounting officer of Tudor Park Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



**Steve Price**  
**Accounting Officer**

Date: 17/12/2025

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**TUDOR PARK EDUCATION TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

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

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

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

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



**Charlotte Warner**  
**Chair of Trustees**  
Date: 17/12/2025

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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

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

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**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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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.

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.

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

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**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.

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

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**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.

*Carly Pinkus*

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 18/12/2025

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**TUDOR PARK EDUCATION TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TUDOR PARK EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Tudor Park Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Tudor Park Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tudor Park Education Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tudor Park Education Trust and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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

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

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The work undertaken to draw to our conclusion includes:

- review of management reporting documents;
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

**Conclusion**

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

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 18/12/2025

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

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	5,400	-	7,458,837	7,464,237	33,962
Other trading activities	5	891,153	-	-	891,153	949,542
Investments	6	31,072	-	-	31,072	33,600
Charitable activities	4	-	12,319,268	-	12,319,268	11,180,932
<b>Total income</b>		<b>927,625</b>	<b>12,319,268</b>	<b>7,458,837</b>	<b>20,705,730</b>	<b>12,198,036</b>
<b>Expenditure on:</b>						
Charitable activities		289,321	12,322,834	542,474	13,154,629	12,533,903
<b>Total expenditure</b>		<b>289,321</b>	<b>12,322,834</b>	<b>542,474</b>	<b>13,154,629</b>	<b>12,533,903</b>
<b>Net income/(expenditure)</b>		<b>638,304</b>	<b>(3,566)</b>	<b>6,916,363</b>	<b>7,551,101</b>	<b>(335,867)</b>
Transfers between funds	19	-	(196,556)	196,556	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>638,304</b>	<b>(200,122)</b>	<b>7,112,919</b>	<b>7,551,101</b>	<b>(335,867)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	136,000	-	136,000	307,000
<b>Net movement in funds</b>		<b>638,304</b>	<b>(64,122)</b>	<b>7,112,919</b>	<b>7,687,101</b>	<b>(28,867)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,348,889	(3,116,692)	18,949,656	20,181,853	20,210,720
Net movement in funds		638,304	(64,122)	7,112,919	7,687,101	(28,867)
<b>Total funds carried forward</b>		<b>4,987,193</b>	<b>(3,180,814)</b>	<b>26,062,575</b>	<b>27,868,954</b>	<b>20,181,853</b>

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

The notes on pages 29 to 59 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	<b>19,106,416</b>	18,949,656
		<hr/> <b>19,106,416</b>	<hr/> 18,949,656
<b>Current assets</b>			
Stocks	16	1,206	1,260
Debtors	17	<b>7,519,779</b>	398,976
Cash at bank and in hand		<b>2,643,150</b>	2,213,578
		<hr/> <b>10,164,135</b>	<hr/> 2,613,814
Creditors: amounts falling due within one year	18	<b>(1,401,597)</b>	(1,161,617)
		<hr/> <b>8,762,538</b>	<hr/> 1,452,197
<b>Total assets less current liabilities</b>		<hr/> <b>27,868,954</b>	<hr/> 20,401,853
<b>Net assets excluding pension asset / liability</b>		<hr/> <b>27,868,954</b>	<hr/> 20,401,853
Defined benefit pension scheme asset / liability	25	-	(220,000)
		<hr/> <b>27,868,954</b>	<hr/> 20,181,853
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	26,062,575	18,949,656
Restricted income funds	19	<b>(3,180,814)</b>	(2,896,692)
		<hr/> <b>22,881,761</b>	<hr/> 16,052,964
Restricted funds excluding pension asset	19	-	(220,000)
Pension reserve	19	<hr/> <b>22,881,761</b>	<hr/> 15,832,964
		<hr/> <b>4,987,193</b>	<hr/> 4,348,889
<b>Total restricted funds</b>	19	<hr/> <b>22,881,761</b>	
<b>Unrestricted income funds</b>	19	<hr/> <b>4,987,193</b>	
		<hr/> <b>27,868,954</b>	<hr/> 20,181,853

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on 17/12/2025 and are signed on their behalf, by:



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

The notes on pages 29 to 59 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 2025**

	<b>Note</b>	<b>2025</b> £	<b>2024</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<b>(6,361,103)</b>	21,363
<b>Cash flows from investing activities</b>	22	<b>6,790,675</b>	(84,170)
<b>Change in cash and cash equivalents in the year</b>		<b>429,572</b>	(62,807)
Cash and cash equivalents at the beginning of the year		<b>2,213,578</b>	2,276,385
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,643,150</b>	<b>2,213,578</b>

The notes on pages 29 to 59 form part of these financial statements

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

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

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## **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 2024 to 2025 issued by DfE, 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.

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

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

**• 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.

**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 educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

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**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.7 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
Motor vehicles	- 20% on cost

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

**1.8 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.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

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

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

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**1. Accounting policies (continued)**

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 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.

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**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.13 Pensions (continued)**

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.

**1.14 Agency arrangements**

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

**1.15 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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

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

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	5,400	-	5,400
Capital Grants	-	7,458,837	7,458,837
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	5,400	7,458,837	7,464,237

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	5,281	-	5,281
Capital Grants	-	28,681	28,681
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	5,281	28,681	33,962

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Restricted funds 2025 £	Total funds 2025 £
<b>Educational Activities</b>		
<b>DfE grants</b>		
General Annual Grant (GAG)	8,639,983	<b>8,639,983</b>
Other DfE grants		
16-19 core education funding	1,421,080	<b>1,421,080</b>
Pupil premium	471,845	<b>471,845</b>
Others	488,036	<b>488,036</b>
Teachers' pay grant	147,202	<b>147,202</b>
Teachers' pension grant	255,935	<b>255,935</b>
	<hr/> 11,424,081	<hr/> <b>11,424,081</b>
<b>Other Government grants</b>		
Local Authority Grants	839,433	<b>839,433</b>
	<hr/> 839,433	<hr/> <b>839,433</b>
<b>Other income from the Academy's educational activities</b>		
	55,754	<b>55,754</b>
	<hr/> 12,319,268	<hr/> <b>12,319,268</b>

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Restricted funds 2024 £	Total funds 2024 £
<b>Educational Activities</b>		
<b>DfE grants</b>		
General Annual Grant (GAG)	7,969,009	7,969,009
Other DfE grants		
16-19 core education funding	1,147,201	1,147,201
Pupil premium	439,871	439,871
Others	86,606	86,606
Teachers' pay grant	142,824	142,824
Teachers' pension grant	122,449	122,449
Mainstream schools additional grant	273,372	273,372
	<hr/> 10,181,332	<hr/> 10,181,332
<b>Other Government grants</b>		
Local Authority Grants	872,612	872,612
	<hr/> 872,612	<hr/> 872,612
<b>COVID-19 additional funding (DfE)</b>		
Other DfE Covid-19 funding	126,988	126,988
	<hr/> 126,988	<hr/> 126,988
	<hr/> 11,180,932	<hr/> 11,180,932

**5. Income from other trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £
Lettings income	657,022	657,022
Other income	234,131	234,131
	<hr/> 891,153	<hr/> 891,153

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Income from other trading activities (continued)**

	Unrestricted funds 2024 £	Total funds 2024 £
Lettings income	596,334	596,334
Other income	353,208	353,208
	<hr/> <hr/> <hr/> 949,542	<hr/> <hr/> <hr/> 949,542

**6. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	31,072	31,072
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	33,600	33,600
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**7. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities:				
Direct costs	8,282,181	312,148	879,057	9,473,386
Allocated support costs	1,726,908	1,125,614	828,721	3,681,243
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	10,009,089	1,437,762	1,707,778	13,154,629

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Expenditure (continued)**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	7,872,039	312,148	1,049,759	9,233,946
Allocated support costs	1,546,615	1,161,936	591,406	3,299,957
	<hr/> <hr/> 9,418,654	<hr/> <hr/> 1,474,084	<hr/> <hr/> 1,641,165	<hr/> <hr/> 12,533,903

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	<hr/> <hr/> 9,473,386	<hr/> <hr/> 3,681,243	<hr/> <hr/> 13,154,629
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	<hr/> <hr/> 9,233,946	<hr/> <hr/> 3,299,957	<hr/> <hr/> 12,533,903
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**TUDOR PARK EDUCATION TRUST  
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# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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

## Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	8,201,093	<b>8,201,093</b>
Depreciation	540,750	<b>540,750</b>
Educational supplies	169,892	<b>169,892</b>
Examination fees	174,963	<b>174,963</b>
Staff development	11,317	<b>11,317</b>
Educational consultancy	184,710	<b>184,710</b>
Other direct costs	64,861	<b>64,861</b>
Technology costs	44,712	<b>44,712</b>
Teaching supply costs	81,088	<b>81,088</b>
	<hr/>	<hr/>
	9,473,386	<b>9,473,386</b>

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	7,707,018	7,707,018
Depreciation	600,602	600,602
Educational supplies	154,198	154,198
Examination fees	168,569	168,569
Staff development	40,134	40,134
Educational consultancy	114,206	114,206
Other direct costs	284,198	284,198
Teaching supply costs	165,021	165,021
	9,233,946	9,233,946

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Analysis of support costs**

	<b>Educational Activities 2025</b>	<b>Total funds 2025</b>
	£	£
Staff costs	1,780,908	<b>1,780,908</b>
Recruitment and support	23,037	<b>23,037</b>
Maintenance of premises and equipment	539,381	<b>539,381</b>
Cleaning	300,985	<b>300,985</b>
Rent, rates and water	80,883	<b>80,883</b>
Insurance	36,351	<b>36,351</b>
Security and transport	4,120	<b>4,120</b>
Catering	229,144	<b>229,144</b>
Technology costs	164,138	<b>164,138</b>
Other support costs	305,183	<b>305,183</b>
Staff restructuring costs	30,000	<b>30,000</b>
Energy	248,897	<b>248,897</b>
Governance costs	22,216	<b>22,216</b>
Non cash pension costs	(84,000)	<b>(84,000)</b>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	3,681,243	<b>3,681,243</b>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**TUDOR PARK EDUCATION TRUST  
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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

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

## Analysis of support costs (continued)

	Educational Activities 2024 £	Total funds 2024 £
Pension finance costs	21,000	21,000
Staff costs	1,642,615	1,642,615
Recruitment and support	23,882	23,882
Maintenance of premises and equipment	395,472	395,472
Cleaning	276,021	276,021
Rent, rates and water	86,699	86,699
Insurance	31,070	31,070
Security and transport	4,341	4,341
Catering	222,102	222,102
Other support costs	270,201	270,201
Energy	403,744	403,744
Governance costs	18,810	18,810
Non cash pension costs	(96,000)	(96,000)
	3,299,957	3,299,957

## 9. Analysis of specific expenses

Included within expenditure are the following transactions:

		Individual items above £5,000	
	Total £	Amount £	Reason
Fixed asset losses	1,634	-	

**TUDOR PARK EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Net income/(expenditure) for the year includes:

	<b>2025</b> £	<b>2024</b> £
Operating lease rentals	<b>34,887</b>	40,460
Depreciation of tangible fixed assets	<b>540,750</b>	600,602
Fees paid to auditors for:		
- audit	<b>18,643</b>	14,000
- other services	<b>3,060</b>	2,000
	<b>=====</b>	<b>=====</b>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Wages and salaries	<b>7,353,041</b>	7,032,978
Social security costs	<b>862,759</b>	728,730
Pension costs	<b>1,766,201</b>	1,587,925
	<b>=====</b>	<b>=====</b>
	<b>9,982,001</b>	9,349,633
Agency supply costs	<b>81,088</b>	165,021
Non cash pension costs	<b>(84,000)</b>	(96,000)
Staff restructuring costs	<b>30,000</b>	-
	<b>=====</b>	<b>=====</b>
	<b>10,009,089</b>	9,418,654
	<b>=====</b>	<b>=====</b>

Staff restructuring costs comprise:

	<b>2025</b> £	<b>2024</b> £
Severance payment	<b>30,000</b>	-
	<b>=====</b>	<b>=====</b>
	<b>30,000</b>	-
	<b>=====</b>	<b>=====</b>

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

**11. Staff (continued)**

**b. Severance payments**

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	<b>2025</b> No.
£25,001 - £50,000	<b>1</b>

**c. Special staff severance payments**

Included in staff restructuring costs is a special severance payment totalling £30,000 (2024: £nil).

**d. Staff numbers**

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

	<b>2025</b> No.	<b>2024</b> No.
Teachers	85	88
Administration and support	75	76
Management	4	4
	<b>164</b>	<b>168</b>

**e. Higher paid staff**

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

	<b>2025</b> No.	<b>2024</b> No.
In the band £60,001 - £70,000	28	19
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	4	4
In the band £90,001 - £100,000	3	4
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	-

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

**11. Staff (continued)**

**f. Key management personnel**

The key management personnel of the Academy 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 was £719,255 (2024 - £651,922).

**12. Central services**

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

- human resources and payroll services
- financial systems and services
- 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 (5.75%).

The actual amounts charged during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Springwest Academy	<b>510,381</b>	523,412
Logic Studio School	<b>152,959</b>	140,711
<b>Total</b>	<b>663,340</b>	664,123

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

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**13. Trustees' remuneration and expenses**

No Trustees were paid remuneration or received other benefits from their employment with the Academy Trust during the year.

During the year ended 31 August 2025, expenses were reimbursed or paid directly to 2 Trustees (2024 - to 1 Trustee) broken down as follows:

	<b>2025</b> £	<b>2024</b> £
Travel	<b>305</b>	<b>502</b>

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**14. 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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**FOR THE YEAR ENDED 31 AUGUST 2025**

**15. Tangible fixed assets**

	<b>Freehold property</b> £	<b>Assets under construction</b> £	<b>Furniture and equipment</b> £	<b>Computer equipment</b> £	<b>Motor vehicles</b> £	<b>Total</b> £
<b>Cost or valuation</b>						
At 1 September 2024	<b>21,188,453</b>	-	1,600,298	831,213	65,870	23,685,834
Additions	-	497,630	124,602	77,002	-	699,234
Disposals	-	-	(34,778)	(72,632)	-	(107,410)
At 31 August 2025	<b>21,188,453</b>	<b>497,630</b>	<b>1,690,122</b>	<b>835,583</b>	<b>65,870</b>	<b>24,277,658</b>
<b>Depreciation</b>						
At 1 September 2024	<b>2,716,675</b>	-	1,251,705	718,747	49,051	4,736,178
Charge for the year	<b>312,148</b>	-	132,781	91,336	4,485	540,750
On disposals	-	-	(33,054)	(72,632)	-	(105,686)
At 31 August 2025	<b>3,028,823</b>	-	<b>1,351,432</b>	<b>737,451</b>	<b>53,536</b>	<b>5,171,242</b>
<b>Net book value</b>						
At 31 August 2025	<b>18,159,630</b>	<b>497,630</b>	<b>338,690</b>	<b>98,132</b>	<b>12,334</b>	<b>19,106,416</b>
At 31 August 2024	<b>18,471,778</b>	-	<b>348,593</b>	<b>112,466</b>	<b>16,819</b>	<b>18,949,656</b>

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

**16. Stocks**

	2025	2024
	£	£
Clothing and resources	1,206	1,260
	<hr/>	<hr/>

**17. Debtors**

	2025	2024
	£	£
<b>Due within one year</b>		
Trade debtors	33,464	1,137
Sundry debtors	83,582	46,097
Prepayments and accrued income	7,402,733	351,742
	<hr/>	<hr/>
	7,519,779	398,976
	<hr/>	<hr/>

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

	2025	2024
	£	£
Trade creditors	347,753	181,183
Other taxation and social security	217,096	166,537
Other creditors	208,524	194,338
Accruals and deferred income	628,224	619,559
	<hr/>	<hr/>
	1,401,597	1,161,617
	<hr/>	<hr/>
	2025	2024
	£	£
Deferred income at 1 September 2024	477,248	558,985
Resources deferred during the year	535,862	477,248
Amounts released from previous periods	(477,248)	(558,985)
	<hr/>	<hr/>
	535,862	477,248
	<hr/>	<hr/>

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

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

**19. Statement of funds**

	<b>Balance at 1 September 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2025 £</b>
<b>Unrestricted funds</b>						
General Funds - all funds	<b>4,348,889</b>	<b>927,625</b>	<b>(289,321)</b>	-	-	<b>4,987,193</b>
<b>Restricted general funds</b>						
GAG	(2,896,692)	8,639,983	(8,727,549)	(196,556)	-	(3,180,814)
16-19 core funding	-	1,421,080	(1,421,080)	-	-	-
Teachers Pay Grant	-	147,202	(147,202)	-	-	-
Teachers Pension Grant	-	255,935	(255,935)	-	-	-
Pupil premium	-	471,845	(471,845)	-	-	-
Others	-	488,036	(488,036)	-	-	-
Local Authority Grants	-	839,433	(839,433)	-	-	-
Other income	-	55,754	(55,754)	-	-	-
Pension reserve	(220,000)	-	84,000	-	136,000	-
	<b>(3,116,692)</b>	<b>12,319,268</b>	<b>(12,322,834)</b>	<b>(196,556)</b>	<b>136,000</b>	<b>(3,180,814)</b>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	<b>18,949,656</b>	<b>7,458,837</b>	<b>(542,474)</b>	<b>196,556</b>	-	<b>26,062,575</b>
<b>Total Restricted funds</b>	<b>15,832,964</b>	<b>19,778,105</b>	<b>(12,865,308)</b>	-	<b>136,000</b>	<b>22,881,761</b>
<b>Total funds</b>	<b>20,181,853</b>	<b>20,705,730</b>	<b>(13,154,629)</b>	-	<b>136,000</b>	<b>27,868,954</b>

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

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

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**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Restricted General funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy 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 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 was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	3,680,995	988,423	(320,529)	-	-	4,348,889
<b>Restricted general funds</b>						
GAG	(2,295,673)	7,969,009	(8,473,369)	(96,659)	-	(2,896,692)
16-19 core funding	-	1,147,201	(1,147,201)	-	-	-
Teachers Pay Grant	-	142,824	(142,824)	-	-	-
Teachers Pension Grant	-	122,449	(122,449)	-	-	-
MSAG	-	273,372	(273,372)	-	-	-
Pupil premium	-	439,871	(439,871)	-	-	-
Others	-	50,268	(50,268)	-	-	-
Local Authority Grants	-	872,612	(872,612)	-	-	-
Other income	-	36,338	(36,338)	-	-	-
Other DfE/ESFA Covid-19 funding	-	126,988	(126,988)	-	-	-
Pension reserve	(602,000)	-	75,000	-	307,000	(220,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(2,897,673)	11,180,932	(11,610,292)	(96,659)	307,000	(3,116,692)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	19,427,398	28,681	(603,082)	96,659	-	18,949,656
<b>Total Restricted funds</b>	<b>16,529,725</b>	<b>11,209,613</b>	<b>(12,213,374)</b>	<b>-</b>	<b>307,000</b>	<b>15,832,964</b>
<b>Total funds</b>	<b>20,210,720</b>	<b>12,198,036</b>	<b>(12,533,903)</b>	<b>-</b>	<b>307,000</b>	<b>20,181,853</b>

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Springwest Academy	937,470	962,387
Logic Studio School	227,550	188,690
Tudor Park central	641,359	301,120
Total before fixed asset funds and pension reserve	1,806,379	1,452,197
Restricted fixed asset fund	26,062,575	18,949,656
Pension reserve	-	(220,000)
<b>Total</b>	<b>27,868,954</b>	<b>20,181,853</b>

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

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs</b> £	<b>Other support staff costs</b> £	<b>Educational supplies</b> £	<b>Other costs excluding depreciation</b> £	<b>Total 2025</b> £
Springwest Academy	6,166,335	1,164,600	495,044	2,089,313	<b>9,915,292</b>
Logic Studio School	1,904,603	189,835	233,564	393,903	<b>2,721,905</b>
Tudor Park central	211,243	454,616	9,807	48,356	<b>724,022</b>
LGPS costs	-	(84,000)	-	-	<b>(84,000)</b>
Consolidation adjustment	-	-	-	(663,340)	<b>(663,340)</b>
	<b>8,282,181</b>	<b>1,725,051</b>	<b>738,415</b>	<b>1,868,232</b>	<b>12,613,879</b>

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

	<b>Teaching and educational support staff costs</b> £	<b>Other support staff costs</b> £	<b>Educational supplies</b> £	<b>Other costs excluding depreciation</b> £	<b>Total 2024</b> £
Springwest Academy	5,969,729	1,046,267	489,338	1,986,645	9,491,979
Logic Studio School	1,711,380	169,210	210,017	382,220	2,472,827
Tudor Park central	190,930	428,995	21,816	64,877	706,618
LGPS costs	-	(96,000)	-	22,000	(74,000)
Consolidation adjustment	-	-	-	(664,123)	(664,123)
	<b>7,872,039</b>	<b>1,548,472</b>	<b>721,171</b>	<b>1,791,619</b>	<b>11,933,301</b>

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

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

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	19,106,416	<b>19,106,416</b>
Current assets	4,987,193	(1,779,217)	6,956,159	<b>10,164,135</b>
Creditors due within one year	-	(1,401,597)	-	<b>(1,401,597)</b>
<b>Total</b>	<b>4,987,193</b>	<b>(3,180,814)</b>	<b>26,062,575</b>	<b>27,868,954</b>

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	18,949,656	18,949,656
Current assets	4,348,889	(1,735,075)	-	2,613,814
Creditors due within one year	-	(1,161,617)	-	(1,161,617)
Provisions for liabilities and charges	-	(220,000)	-	(220,000)
<b>Total</b>	<b>4,348,889</b>	<b>(3,116,692)</b>	<b>18,949,656</b>	<b>20,181,853</b>

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

**21. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>7,551,101</b>	(335,867)
<b>Adjustments for:</b>		
Depreciation	<b>540,750</b>	600,602
Capital grants from DfE and other capital income	<b>(7,458,837)</b>	(28,681)
Interest receivable	<b>(31,072)</b>	(33,600)
Defined benefit pension scheme cost less contributions payable	<b>(84,000)</b>	(96,000)
Defined benefit pension scheme finance cost	<b>-</b>	21,000
Decrease in stocks	<b>54</b>	23,977
Increase in debtors	<b>(7,120,803)</b>	(44,870)
Increase/(decrease) in creditors	<b>239,980</b>	(87,678)
(Gain)/loss on disposal	<b>1,724</b>	2,480
<b>Net cash (used in)/provided by operating activities</b>	<b>(6,361,103)</b>	21,363

**22. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	<b>31,072</b>	33,600
Purchase of tangible fixed assets	<b>(699,234)</b>	(146,451)
Capital grants from DfE and other capital income	<b>7,458,837</b>	28,681
<b>Net cash provided by/(used in) investing activities</b>		
	<b>6,790,675</b>	(84,170)

**23. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	<b>2,643,150</b>	2,213,578
<b>Total cash and cash equivalents</b>		
	<b>2,643,150</b>	2,213,578

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

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

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	2,213,578	429,572	2,643,150
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	<b>2,213,578</b>	<b>429,572</b>	<b>2,643,150</b>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**25. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £203,284 were payable to the schemes at 31 August 2025 (2024 - £188,439) 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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £1,316,378 (2024 :£1,158,117).

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £583,000 (2024 - £559,000), of which employer's contributions totalled £456,000 (2024 - £438,000) and employees' contributions totalled £127,000 (2024 - £121,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**Principal actuarial assumptions**

London Borough of Hounslow Pension Fund

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	<b>3.60</b>	3.80
Rate of increase for pensions in payment/inflation	<b>2.60</b>	2.80
Discount rate for scheme liabilities	<b>6.10</b>	5.15

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

	<b>2025</b>	<b>2024</b>
	Years	Years
Retiring today		
Males	<b>21.0</b>	20.7
Females	<b>23.7</b>	23.3
Retiring in 20 years		
Males	<b>22.7</b>	22.0
Females	<b>25.5</b>	24.7

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

**25. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	4,747,000	4,978,000
Credit	1,810,000	2,190,000
Infrastructure	137,000	150,000
Property	268,000	297,000
Cash	186,000	268,000
<b>Total market value of assets</b>	<b>7,148,000</b>	7,883,000

The actual return on scheme assets was £155,000 (2024 - £499,000).

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

	2025	2024
	£	£
Current service cost	(363,000)	(334,000)
Interest income	411,000	361,000
Interest cost	(411,000)	(382,000)
Administrative expenses	(9,000)	(8,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(372,000)</b>	(363,000)

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

	2025	2024
	£	£
<b>At 1 September</b>	<b>8,103,000</b>	7,222,000
Current service cost	363,000	334,000
Interest cost	411,000	382,000
Employee contributions	127,000	121,000
Actuarial (gains)/losses	(1,652,000)	192,000
Benefits paid	(204,000)	(148,000)
<b>At 31 August</b>	<b>7,148,000</b>	8,103,000

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**25. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>7,883,000</b>	6,620,000
Interest income	411,000	361,000
Actuarial (losses)/gains	(1,516,000)	499,000
Employer contributions	456,000	438,000
Employee contributions	127,000	121,000
Benefits paid	(204,000)	(148,000)
Administrative expenses	(9,000)	(8,000)
<b>At 31 August</b>	<b>7,148,000</b>	7,883,000

**26. Operating lease commitments**

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

	2025 £	2024 £
Not later than 1 year	64,621	46,434
Later than 1 year and not later than 5 years	70,224	54,387
	<b>134,845</b>	100,821

**27. Contingent asset**

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,671,000 (2024: £220,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

**28. Members' liability**

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

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**29. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy 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.

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 £29,654 (2024: £30,857), with £Nil (2024: £Nil) being outstanding as at the year end.

The Trust received income from the Heston Community School, a related company, as H Pattar, a Trustee, is a member of the company. The income throughout the year amounted to £1,025 (2024: £Nil), with £Nil (2024: £Nil) being outstanding as at the year end.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

**30. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £12,630 and disbursed £12,630 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £Nil, of which £Nil relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £8,790 received, £10,283 disbursed, total cumulative unspent fund of £Nil of which £Nil was repayable to DfE.