
TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Batty N Grant (resigned 8 May 2024) M Leenders S Sehmi D Snaddon
Trustees	M Cooper C Da Silva J Hannay (appointed 4 October 2024) R Lobatto P Pattar C Warner, Chair of Trustees I Younas
Company registered number	07798639
Company name	Tudor Park Education Trust
Principal and registered office	Browells Lane Feltham Middlesex TW13 7EF
Company secretary	R Wilson
Senior management team	S Price, CEO and Accounting Officer N Stevens, CFO S Hart, Principal of Springwest Academy A Pett, Principal of Logic Studio School
Independent auditors	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	HSBC Group Plc 8-14 Canada Square London E14 5HQ
Solicitors	Browne Jacobson Mowbray House Castle Meadow Rd Notts NG2 1BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 1260 and had a roll of 1257 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.

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Structure, governance and management (continued)

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.

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 CFO.

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 CEO's annual performance and pay appraisal is carried out by the chair of the board of trustees and two other board members (the remuneration committee) with the support of an external advisor. The remuneration committee of the board will agree the pay range for the CEO.

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

The CEO and academy committee will assign a minimum of a 6-point pay range for the academy principals. Progression on the pay range will be subject to review of the principal's performance set against the annual appraisal review. The appraisal review is carried out by the chair of the academy committee and the CEO.

The CEO and academy committee will determine a minimum of a 4-point pay range for all other leadership posts. Progression on the pay range will be subject to review of their performance set against the annual appraisal review, which is normally carried out by the principal of the academy.

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Structure, governance and management (continued)

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 2023 to 31 March 2024:

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£29,793
Total pay bill	£6,856,426
Percentage of the total pay bill spent on facility time	0.43%

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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. Where contracts for goods and services exceed £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.

There was one related party 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.

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Objectives and activities

Objects and aims

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

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

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

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

Objectives, strategies and activities

Public Benefit

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

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

- Raising money for local and national charities.
- 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 appointment of a new Chief Executive Officer in September 2023 supported the development of a new trust strategic plan and performance targets.

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Objectives and activities (continued)

Key Performance Indicators

Legend

Progress 8

It is calculated for students with Key Stage 2 data (end of primary phase data). A score of 0 shows that students are achieving in line with the national average.

Attainment 8

When measuring GCSE attainment the 8 highest results are counted for each student, with the best English and mathematics scores being double counted, giving a total of 10 subjects in scope. Attainment 8 is therefore the summation of these 10 results, averaged across the school.

English mathematics 5+ /4+

The percentage of students who achieve both GCSE English and mathematics at either a standard pass (4+) or a strong pass (5+).

Logic Studio School

	Cohort number	Progress 8	Attainment 8	English maths 5+	English maths 4+
Summer 2024	48	+0.11	45.5	50%	79.2%

Springwest Academy

	Cohort number	Progress 8	Attainment 8	English maths 5+	English maths 4+
Summer 2024	197	+0.22	42.81	37%	54%

Post 16 Headlines

Legend

Numbers equate to the average point score accrued in the particular suite of qualifications. Letters and word grading equate to the average grade (A*-E range) and (Pass-Merit-Distinction).

Logic Studio School

	A-level	Academic	Applied	Technical APS
Summer 2024	30.8 C	30.5 C	26.9 Merit+	26.8 Merit+

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Objectives and activities (continued)

Financial KPIs

KPIs (excl. intercompany)	Actual YTD	Budget	2022-23	2021-22	2020-21	2019-20	2018-19
Staff costs as % of ESFA income	92.5%	94.6%	90.3%	92.4%	87.3%	88.9%	88.5%
Staff costs as % of total income	74.0%	77.2%	78.3%	78.7%	77.1%	77.6%	75.3%
Staff costs as % of total expenditure	74.4%	76.0%	80.2%	78.2%	78.7%	78.8%	77.8%
Spend on teaching staff as % of total expenditure	51.3%	52.4%	55.4%	54.4%	57.4%	55.6%	53.1%
Spend on supply staff as % of total expenditure	1.3%	1.1%	0.7%	0.7%	0.2%	1.0%	1.8%
Education support staff as % of total expenditure	11.0%	11.7%	12.9%	12.2%	10.6%	12.4%	12.2%
Spend on admin staff as % of total expenditure	7.1%	7.5%	7.6%	7.5%	7.3%	7.5%	7.7%
Teachers' pension cost as % of total expenditure	9.0%	8.8%	9.2%	9.0%	9.6%	9.2%	6.6%
LGPS pension costs as % of total expenditure	3.4%	3.5%	3.9%	3.7%	3.4%	3.5%	3.7%
Spend on energy as % of total expenditure	2.7%	3.1%	2.6%	1.4%	1.4%	1.6%	2.0%

Staff costs have been brought down to a more financially sustainable level. Other financial metrics are broadly consistent with prior years and budget.

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

Going concern

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

Financial review

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, ESFA and other government grants received totalled £11,180,932 (2023: £11,017,849). Other income included within restricted funds totalled £nil (2023: £nil). Restricted fund expenditure totalled £11,610,292 (2023: £11,156,482).

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 £596,334 (2023: £549,711).

The academy trust also received capital grants from the ESFA. In accordance with the Charities Statement of

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

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

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

Overall, the academy trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into its schools in the form of 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 in-year position is a surplus of £66,875 (2023: £270,741). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 is a net surplus of £1,452,197 (2023: £1,385,322).

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 scope and purpose of the reserves policy is:

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

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

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

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

Individual academies within the trust are expected to be financially self-supporting and to produce a balanced budget over a 3-year period, with an amount of carry forward commensurate to the level of financial risk. Schools should be sustainable within their funding allocations, and are challenged to maintain staffing costs below 80% of ESFA and LA grant income, in accordance with our Trust KPIs. Uncommitted reserves for individual academies

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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.

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, in accordance with the approval limits outlined below.

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

	Target reserves		Target reserves		Target reserves	
	2024/25		2025/26		2026/27	
	Min.	Max.	Min.	Max.	Min.	Max.
Springwest Academy	£593,651	£776,608	£594,385	£762,409	£591,639	£760,348
Logic Studio School	£171,472	£212,971	£179,491	£235,845	£184,680	£239,475
Tudor Park Central	£54,615	£56,099	£56,476	£57,106	£57,196	£58,148
Consolidated	£819,738	£995,246	£830,352	£1,003,951	£834,467	£1,005,548

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.

At the adoption of this policy, any unrestricted revenue reserves brought forward at the start of the academic year that exceed 8% of the prior year's total revenue income will be pooled. Going forward, at each financial year end, any further accumulation of revenue reserves over 8% will be added to the pooled funds. 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.

This approach will be kept under review, giving due consideration to the funding needs and allocations of the academies. The CEO and CFO 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

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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 £4,348,889 (2023: £3,680,995). Designations made in relation to the unrestricted reserves include £160,000 towards the cost of resurfacing the astroturf pitches and £27,500 towards replacement of lifts. In addition, pooled reserves of £177,419 are designated for infrastructure development on the Springwest/Logic campus.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor. These would predominantly be government funds but may include other funds from sponsors/other donors. The trust's current level of restricted general reserves, excluding pension reserve, is £2,896,692 deficit (2023: £2,295,673 deficit). This deficit reflects the impact of real terms cuts in school funding over recent years. The deficit is offset by the surplus in unrestricted funds, predominantly lettings income.

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a significant pension fund deficit totalling £220,000 (2023: £611,000 deficit). This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be expended for the specific purposes of that fund. A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years. The academy trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the academy trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the academy trust due to the recognition of the deficit.

On conversion the trust inherited land, buildings and equipment from the local authority. This was included as gifted income to the trust. The trust also receives funding for the explicit purpose of purchasing items of a capital nature. As this income should not be used to fund fluctuations in revenue funding it is held separately from the restricted general reserves as restricted fixed asset reserves. With the exception of any unspent capital funding included in the restricted fixed asset reserve, these funds can only be realised by disposing of tangible fixed assets. The trust's current level of restricted fixed asset reserves is £18,949,656 (2023: £19,427,398) and includes unspent capital funding received in the year of £nil (2023: £21,111).

Total reserves at the end of the period amounted to £20,181,853 (2023: £20,201,720). The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 is a net surplus of £1,452,197 (2023: £1,385,322). These funds are available for the general purposes of the academy trust, except for the designations outlined above.

Investment policy

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

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

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

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

At 31 August 2024, £1,323,318 (2023: £2,139,818) was held in an instant access HSBC bank deposit account. Interest earned during the year to 31 August 2023 was £33,600 (2023: £16,590).

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 potential defunding of BTEC qualifications in favour of T levels

The principal financial risks are:

- unaffordable staffing costs
- inadequate funding to support students with SEND
- insufficient funds to cover essential building improvements

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, staff development strategy, safer recruitment procedures etc.) in order to minimise risk. In addition, the trust has an effective system of internal financial controls which is explained in more detail in the Governance Statement. Where significant financial risk still remains the trustees have ensured there is adequate insurance cover.

Procedures are also in place to ensure compliance with health and safety regulations, pertaining to both staff

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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.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2024. 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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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 – Growth 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 engage with opportunities to sponsor existing schools or deliver new schools to meet the needs of our local geographical area.

To develop further school-to-school support capacity in collaboration with local authorities and the Department for Education and its associated partners.

To explore the possible pathways for economies of scale with similar size multi-academy trusts.

Funds held as custodian on behalf of others

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

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's 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 was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:

Charlotte Warner

Charlotte Warner
Chair of Trustees

16/12/2024

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting, 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.

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.

The professional executive board (comprising the chairs of the ACs, the chair of trustees, the principals, CEO and CFO) meets three times a year to build a deeper understanding of the workings of both the schools. These additional three meetings replace the sixth meeting annually of the full board. During the year to 31 August 2024, the management accounts were shared with all trustees on a monthly basis to ensure the board of trustees maintained effective oversight of funds.

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

Trustee	Meetings attended	Out of a possible
M Cooper	5	5
C Da Silva	5	5
J Hannay	0	0
R Lobatto	5	5
P Pattar	4	5
C Warner	5	5
I Younas	5	5

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. There was no movement of trustees during the accounting period. Post the financial year end, the board appointed J Hannay as a co-opted trustee. 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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

and must leave the meeting whilst discussion takes place.

A self-review was completed by the trustees, which identified the following key priorities:

- Development of the induction process for new trustees and governors
- Development of the training offer to trustees and governors
- Strategic focus on communication between the board of trustees and academy committees

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:

Trustee	Meetings attended	Out of a possible
R Lobatto	3	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

Trustee	Meetings attended	Out of a possible
C Adams	0	0
C Brooks	2	4
M Charlwood	4	4
H Dunn	4	4
F Gibney	3	4
S Hart	4	4
M Luxardo	4	4
D Snaddon	3	4
A Watkins	4	4

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Logic Studio School Academy Committee

Trustee	Meetings attended	Out of a possible
J Ananga	3	4
C Bourne	4	4
S Cooper	3	4
C Harmer	2	4
R Jones	4	4
S Malik	2	4
B Smith	4	4
M Thompson	1	1
C Walker	2	3
A Pett	4	4

Review of value for money

As accounting officer, the CE 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:

- Embedding Integrated Curriculum Financial Planning (ICFP) to ensure staffing is managed efficiently and effectively across the trust
- Reviewing the provision for students with Special Educational Needs to ensure staffing levels are appropriate
- Developing financial Key Performance Indicators that encourage financial sustainability
- Revising the trust reserves policy to allow the release of funds for investment in the trust's estate, ensuring it is safe, well-maintained, and complies with regulations.
- Investing in revenue-generating facilities to maximise income from lettings

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2023 to 31 August 2024 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 accountancy firm, for two visits per year. The board also commissioned a peer review of our SEND provision for pupils with autism, from Viv Berkeley, Director of Education for Ambitious about Autism Schools Trust, which comprised the third internal scrutiny visit.

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

- 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
- A review of our SEND provision for pupils with autism, including our Autistic Resource Centre

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

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor/reviewer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

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 16/12/2024 and signed on their behalf by:

Charlotte Warner

Charlotte Warner
Chair of Trustees

S J Price

Steve Price
Accounting Officer

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tudor Park Education Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estate safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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

S J Price

Steve Price
Accounting Officer

Date: 17/12/2024

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
16/12/2024 and signed on its behalf by:

Charlotte Warner

Charlotte Warner
Chair of Trustees

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Tudor Park Education Trust (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory framework that the academy's 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. This description forms part of our Auditors' report.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

Use of our report

This report is made solely to the Academy'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: 17/12/2024

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tudor Park Education Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Tudor Park Education Trust's funding agreement with the Secretary of State for Education dated 2 March 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

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

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 2023 to 31 August 2024 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: 17/12/2024

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	5,281	-	28,681	33,962	98,071
Other trading activities	5	949,542	-	-	949,542	709,916
Investments	6	33,600	-	-	33,600	16,591
Charitable activities	4	-	11,180,932	-	11,180,932	11,017,849
Total income		988,423	11,180,932	28,681	12,198,036	11,842,427
Expenditure on:						
Charitable activities	7	320,529	11,610,292	603,082	12,533,903	12,098,848
Total expenditure		320,529	11,610,292	603,082	12,533,903	12,098,848
Net income/(expenditure)		667,894	(429,360)	(574,401)	(335,867)	(256,421)
Transfers between funds	18	-	(96,659)	96,659	-	-
Net movement in funds before other recognised gains/(losses)		667,894	(526,019)	(477,742)	(335,867)	(256,421)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	307,000	-	307,000	1,686,000
Net movement in funds		667,894	(219,019)	(477,742)	(28,867)	1,429,579
Reconciliation of funds:						
Total funds brought forward		3,680,995	(2,897,673)	19,427,398	20,210,720	18,781,141
Net movement in funds		667,894	(219,019)	(477,742)	(28,867)	1,429,579
Total funds carried forward		4,348,889	(3,116,692)	18,949,656	20,181,853	20,210,720

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

The notes on pages 30 to 58 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	18,949,656	19,406,287
Current assets			
Stocks	15	1,260	25,237
Debtors	16	398,976	354,106
Cash at bank and in hand		2,213,578	2,276,385
		<u>2,613,814</u>	<u>2,655,728</u>
Creditors: amounts falling due within one year	17	(1,161,617)	(1,249,295)
Net current assets		1,452,197	1,406,433
Total assets less current liabilities		<u>20,401,853</u>	<u>20,812,720</u>
Net assets excluding pension liability		<u>20,401,853</u>	<u>20,812,720</u>
Defined benefit pension scheme liability	24	(220,000)	(602,000)
Total net assets		<u><u>20,181,853</u></u>	<u><u>20,210,720</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	18,949,656	19,427,398
Restricted income funds	18	(2,896,692)	(2,295,673)
Restricted funds excluding pension liability	18	<u>16,052,964</u>	<u>17,131,725</u>
Pension reserve	18	(220,000)	(602,000)
Total restricted funds	18	15,832,964	16,529,725
Unrestricted income funds	18	4,348,889	3,680,995
Total funds		<u><u>20,181,853</u></u>	<u><u>20,210,720</u></u>

The financial statements on pages 27 to 58 were approved by the Trustees, and authorised for issue on 16/12/2024 and are signed on their behalf, by:

Charlotte Warner *Charlotte Warner*
Chair of Trustees

The notes on pages 30 to 58 form part of these financial statements.

TUDOR PARK EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	21,363	331,056
Cash flows from investing activities	21	(84,170)	(170,382)
Change in cash and cash equivalents in the year		(62,807)	160,674
Cash and cash equivalents at the beginning of the year		2,276,385	2,115,711
Cash and cash equivalents at the end of the year	22, 23	2,213,578	2,276,385

The notes on pages 30 to 58 form part of these financial statements

TUDOR PARK EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

TUDOR PARK EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

TUDOR PARK EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

1.13 Fund accounting

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

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

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

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

TUDOR PARK EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	5,281	-	5,281
Capital Grants	-	28,681	28,681
	<u>5,281</u>	<u>28,681</u>	<u>33,962</u>
	<u>5,281</u>	<u>28,681</u>	<u>33,962</u>
	<u>5,281</u>	<u>28,681</u>	<u>33,962</u>

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	7,160	-	7,160
Capital Grants	-	90,911	90,911
	<u>7,160</u>	<u>90,911</u>	<u>98,071</u>
	<u>7,160</u>	<u>90,911</u>	<u>98,071</u>
	<u>7,160</u>	<u>90,911</u>	<u>98,071</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the academy trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grant (GAG)	7,969,009	7,969,009
Other DfE/ESFA grants		
16-19 core education funding	1,147,201	1,147,201
Teachers' Pay Grant	142,824	142,824
Teachers' Pension Grant	122,449	122,449
Mainstream Schools Additional Grant	273,372	273,372
Pupil Premium	439,871	439,871
Others	50,268	50,268
	10,144,994	10,144,994
Other Government grants		
Local Authority Grants	872,612	872,612
Other income from the Academy's educational activities		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	126,988	126,988
	126,988	126,988
	11,180,932	11,180,932

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Restricted funds 2023 £	Restated Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	7,567,403	7,567,403
Other DfE/ESFA grants		
16-19 core education funding	1,459,932	1,459,932
Mainstream Schools Additional Grant	113,905	113,905
Pupil Premium	409,073	409,073
Others	294,463	294,463
Teachers' Pension Grant	48,815	48,815
	9,893,591	9,893,591
Other Government grants		
Local Authority Grants	921,377	921,377
Other income from the Academy's educational activities		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	122,165	122,165
	122,165	122,165
	11,017,849	11,017,849

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Lettings income	596,334	596,334
Other income	353,208	353,208
	949,542	949,542

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings income	549,711	549,711
Other income	160,205	160,205
	<u>709,916</u>	<u>709,916</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	33,600	33,600

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	16,591	16,591

7. Expenditure

	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
	<u>9,418,654</u>	<u>1,474,084</u>	<u>1,641,165</u>	<u>12,533,903</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure (continued)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	7,667,597	312,149	1,168,318	9,148,064
Allocated support costs	1,510,972	941,753	498,059	2,950,784
	<u>9,178,569</u>	<u>1,253,902</u>	<u>1,666,377</u>	<u>12,098,848</u>

8. Analysis of expenditure by activities

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

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>9,148,064</u>	<u>2,950,784</u>	<u>12,098,848</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	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
	Educational Activities 2023 £	Total funds 2023 £
Staff costs	7,607,667	7,607,667
Depreciation	670,945	670,945
Educational supplies	170,852	170,852
Examination fees	132,003	132,003
Staff development	58,394	58,394
Educational consultancy	110,898	110,898
Other direct costs	314,837	314,837
Teaching supply costs	82,468	82,468
	9,148,064	9,148,064

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	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)
	<u>3,299,957</u>	<u>3,299,957</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	81,000	81,000
Staff costs	1,417,434	1,417,434
Recruitment and support	22,502	22,502
Maintenance of premises and equipment	283,222	283,222
Cleaning	249,704	249,704
Rent, rates and water	59,706	59,706
Insurance	32,192	32,192
Security and transport	3,869	3,869
Catering	156,590	156,590
Other support costs	206,322	206,322
Energy	349,121	349,121
Governance costs	18,122	18,122
Non cash pension costs	71,000	71,000
	<u>2,950,784</u>	<u>2,950,784</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	40,460	16,578
Depreciation of tangible fixed assets	600,602	620,525
Fees paid to auditors for:		
- audit	14,000	10,550
- other services	2,000	1,605
	<u>667,062</u>	<u>139,258</u>

TUDOR PARK EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	7,032,978	6,855,276
Social security costs	728,730	690,896
Pension costs	1,587,925	1,478,929
	9,349,633	9,025,101
Teaching supply costs	165,021	82,468
Non cash pension	(96,000)	71,000
	9,418,654	9,178,569

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	88	98
Administration and support	76	81
Management	4	4
	168	183

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	19	7
In the band £70,001 - £80,000	2	4
In the band £80,001 - £90,000	4	4
In the band £90,001 - £100,000	4	1
In the band £100,001 - £110,000	1	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	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £651,922 (2023 - £712,279).

11. Central services

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

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

The Academy Trust charges for these services on the following basis:

flat percentage of income (6.5%)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Central services (continued)

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Springwest Academy	523,412	552,307
Logic Studio School	140,711	169,458
Total	664,123	721,765

12. Trustees' remuneration and expenses

No Trustees were paid remuneration or received other benefits from their employment with the Academy Trust during the year. The value of Trustees' remuneration for the prior year was as follows:

		2024	2023
		£	£
V Eadie, Chief Executive and Accounting Officer	Remuneration	NIL	125,000 - 130,000
	Pension contributions paid	NIL	30,000 - 35,000

During the year ended 31 August 2024, expenses were reimbursed or paid directly to 1 Trustee (2023 - to 2 Trustees) broken down as follows:

	2024	2023
	£	£
Travel	502	334

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	21,188,453	1,543,873	826,375	65,870	23,624,571
Additions	-	97,400	49,051	-	146,451
Disposals	-	(40,975)	(44,213)	-	(85,188)
At 31 August 2024	<u>21,188,453</u>	<u>1,600,298</u>	<u>831,213</u>	<u>65,870</u>	<u>23,685,834</u>
Depreciation					
At 1 September 2023	2,404,527	1,168,326	600,865	44,566	4,218,284
Charge for the year	312,148	124,354	159,615	4,485	600,602
On disposals	-	(40,975)	(41,733)	-	(82,708)
At 31 August 2024	<u>2,716,675</u>	<u>1,251,705</u>	<u>718,747</u>	<u>49,051</u>	<u>4,736,178</u>
Net book value					
At 31 August 2024	<u><u>18,471,778</u></u>	<u><u>348,593</u></u>	<u><u>112,466</u></u>	<u><u>16,819</u></u>	<u><u>18,949,656</u></u>
At 31 August 2023	<u><u>18,783,926</u></u>	<u><u>375,547</u></u>	<u><u>225,510</u></u>	<u><u>21,304</u></u>	<u><u>19,406,287</u></u>

15. Stocks

	2024 £	2023 £
Clothing and resources	<u><u>1,260</u></u>	<u><u>25,237</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	1,137	513
Sundry debtors	46,097	42,300
Prepayments and accrued income	351,742	311,293
	398,976	354,106
	398,976	354,106

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	181,183	153,458
Other taxation and social security	166,537	176,412
Other creditors	194,338	175,582
Accruals and deferred income	619,559	743,843
	1,161,617	1,249,295
	1,161,617	1,249,295

	2024	2023
	£	£
Deferred income at 1 September 2023	558,985	503,974
Resources deferred during the year	477,248	558,985
Amounts released from previous periods	(558,985)	(503,974)
	477,248	558,985
	477,248	558,985

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	3,680,995	988,423	(320,529)	-	-	4,348,889
Restricted general funds						
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)	-	-	-
MASG	-	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)
	<u>(2,897,673)</u>	<u>11,180,932</u>	<u>(11,610,292)</u>	<u>(96,659)</u>	<u>307,000</u>	<u>(3,116,692)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	19,427,398	28,681	(603,082)	96,659	-	18,949,656
Total Restricted funds	<u>16,529,725</u>	<u>11,209,613</u>	<u>(12,213,374)</u>	<u>-</u>	<u>307,000</u>	<u>15,832,964</u>
Total funds	<u><u>20,210,720</u></u>	<u><u>12,198,036</u></u>	<u><u>(12,533,903)</u></u>	<u><u>-</u></u>	<u><u>307,000</u></u>	<u><u>20,181,853</u></u>

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

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

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

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

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

Unrestricted funds have been increased by parental voluntary contributions, lettings and other self 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 2024.

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	3,215,537	733,667	(268,209)	-	-	3,680,995
Restricted general funds						
GAG	(2,100,956)	7,567,403	(7,554,036)	(208,084)	-	(2,295,673)
16-19 core funding	-	1,459,932	(1,459,932)	-	-	-
Pupil premium	-	409,073	(409,073)	-	-	-
Teachers Pension Grant	-	48,815	(48,815)	-	-	-
SEN funding (LA)	-	758,366	(758,366)	-	-	-
Others	-	408,368	(408,368)	-	-	-
Local Authority Grants	-	163,011	(163,011)	-	-	-
Other income	-	80,716	(80,716)	-	-	-
Other DfE/ESFA Covid-19 funding	-	122,165	(122,165)	-	-	-
Pension reserve	(2,136,000)	-	(152,000)	-	1,686,000	(602,000)
	<u>(4,236,956)</u>	<u>11,017,849</u>	<u>(11,156,482)</u>	<u>(208,084)</u>	<u>1,686,000</u>	<u>(2,897,673)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	19,802,560	90,911	(674,157)	208,084	-	19,427,398

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	15,565,604	11,108,760	(11,830,639)	-	1,686,000	16,529,725
Total funds	18,781,141	11,842,427	(12,098,848)	-	1,686,000	20,210,720

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Springwest Academy	962,387	831,022
Logic Studio School	188,690	458,189
Tudor Park central	301,120	96,111
Total before fixed asset funds and pension reserve	1,452,197	1,385,322
Restricted fixed asset fund	18,949,656	19,427,398
Pension reserve	(220,000)	(602,000)
Total	20,181,853	20,210,720

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
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	427,138	21,816	66,734	706,618
LGPS costs	-	(96,000)	-	22,000	(74,000)
Consolidation adjustment	-	-	-	(664,123)	(664,123)
	<u>7,872,039</u>	<u>1,546,615</u>	<u>721,171</u>	<u>1,793,476</u>	<u>11,933,301</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Springwest Academy	5,538,317	1,019,787	555,083	1,736,293	8,849,480
Logic Studio School	1,709,032	161,780	142,716	368,346	2,381,874
Tudor Park central	420,248	258,405	30,791	56,870	766,314
LGPS costs	-	71,000	-	81,000	152,000
Consolidation adjustment	-	-	-	(721,765)	(721,765)
	<u>7,667,597</u>	<u>1,510,972</u>	<u>728,590</u>	<u>1,520,744</u>	<u>11,427,903</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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)
Total	4,348,889	(3,116,692)	18,949,656	20,181,853

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	19,406,287	19,406,287
Current assets	3,680,995	(1,046,378)	21,111	2,655,728
Creditors due within one year	-	(1,249,295)	-	(1,249,295)
Provisions for liabilities and charges	-	(602,000)	-	(602,000)
Total	3,680,995	(2,897,673)	19,427,398	20,210,720

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(335,867)	(256,421)
Adjustments for:		
Depreciation	600,602	670,945
Capital grants from DfE and other capital income	(28,681)	(90,911)
Interest receivable	(33,600)	(16,591)
Defined benefit pension scheme cost less contributions payable	(96,000)	71,000
Defined benefit pension scheme finance cost	21,000	81,000
Decrease/(increase) in stocks	23,977	(2,291)
Increase in debtors	(44,870)	(49,848)
Decrease in creditors	(87,678)	(79,039)
Loss on disposal	2,480	3,212
Net cash provided by operating activities	21,363	331,056

21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	33,600	16,591
Purchase of tangible fixed assets	(146,451)	(277,884)
Capital grants from DfE and other capital income	28,681	90,911
Net cash used in investing activities	(84,170)	(170,382)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,213,578	2,276,385
Total cash and cash equivalents	2,213,578	2,276,385

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,276,385	(62,807)	2,213,578
	<u>2,276,385</u>	<u>(62,807)</u>	<u>2,213,578</u>

24. Pension commitments

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

The latest 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 2024.

Contributions amounting to £188,439 were payable to the schemes at 31 August 2024 (2023 - £168,836) 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Pension commitments (continued)

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 from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,158,117 (Restated 2023 :£1,055,132).

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.

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 2024 was £559,000 (2023 - £563,000), of which employer's contributions totalled £438,000 (2023 - £444,000) and employees' contributions totalled £121,000 (2023 - £119,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 - 12.5 per cent for employees.

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

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.85
Rate of increase for pensions in payment/inflation	2.80	2.85
Discount rate for scheme liabilities	5.15	5.30

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24. Pension commitments (continued)

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	4,622,000	4,260,000
Gilts	356,000	317,000
Corporate bonds	2,190,000	1,394,000
Property	297,000	282,000
Cash	268,000	253,000
Other	150,000	114,000
Total market value of assets	7,883,000	6,620,000

The actual return on scheme assets was £499,000 (2023 - £(198,000)).

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

	2024	2023
	£	£
Current service cost	(334,000)	(505,000)
Interest income	361,000	282,000
Interest cost	(382,000)	(363,000)
Administrative expenses	(8,000)	(10,000)
Total amount recognised in the Statement of financial activities	(363,000)	(596,000)

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

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

	2024 £	2023 £
At 1 September	7,222,000	8,533,000
Current service cost	334,000	505,000
Interest cost	382,000	363,000
Employee contributions	121,000	119,000
Actuarial losses/(gains)	192,000	(2,226,000)
Benefits paid	(148,000)	(72,000)
At 31 August	8,103,000	7,222,000

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

	2024 £	2023 £
At 1 September	6,620,000	6,397,000
Interest income	361,000	282,000
Actuarial gains/(losses)	499,000	(540,000)
Employer contributions	438,000	444,000
Employee contributions	121,000	119,000
Benefits paid	(148,000)	(72,000)
Administrative expenses	(8,000)	(10,000)
At 31 August	7,883,000	6,620,000

25. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	46,434	39,650
Later than 1 year and not later than 5 years	54,387	74,188
	100,821	113,838

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26. Members' liability

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

27. Related party transactions

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

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 £30,857 (2022/23: £28,150), with £Nil (2022/23: £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 12.

28. Agency arrangements

The academy trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £8,790 (2023: £11,800) and disbursed £10,283 (2023: £9,717) from the fund. There was insufficient funding to allow the academy trust to apply anything towards its own administration costs. The year end balance was £nil.