

# Registrar's Copy

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Company Registration Number: 09071607 (England & Wales)

## **TUDOR COURT PRIMARY ACADEMY TRUST** (A company limited by guarantee)

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



**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 13</b>
<b>Governance statement</b>	<b>14 - 21</b>
<b>Statement on regularity, propriety and compliance</b>	<b>22</b>
<b>Statement of trustees' responsibilities</b>	<b>23</b>
<b>Independent auditors' report on the financial statements</b>	<b>24 - 27</b>
<b>Independent reporting accountant's report on regularity</b>	<b>28 - 29</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>30 - 31</b>
<b>Balance sheet</b>	<b>32 - 33</b>
<b>Statement of cash flows</b>	<b>34</b>
<b>Notes to the financial statements</b>	<b>35 - 63</b>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	C Eruchalu (appointed 1 September 2022) C Mason K Stevens E Sibanda
<b>Trustees</b>	K Moore (resigned 16 September 2021) C Eruchalu, Chair up to 31 August 2022 (resigned 31 August 2022) P Kyriacou, Executive Principal/Accounting Officer E Sheppard (resigned 6 January 2022) P Raymond, Staff Trustee J Edmeades E Sibanda, Co-Chair from 1 September 2022 T Rowe (appointed 2 December 2021, resigned 6 May 2022) N Ebama-Mpeta (appointed 2 December 2021) N Sivam Raja (appointed 2 December 2021) J Quinn (appointed 2 December 2021) C Leslie, Co-Chair from 1 September 2022 (appointed 2 December 2021) J Grewal (appointed 26 May 2022) O Akosile (appointed 11 October 2022)
<b>Company registered number</b>	09071607
<b>Company name</b>	Tudor Court Primary Academy Trust
<b>Registered office</b>	Tudor Court Primary School Bark Burr Road Grays Essex RM16 6PL

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Senior management team**

P Kyriacou, Executive Principal  
S Clifton, Deputy Headteacher  
D Nemhara, Deputy Headteacher

**Independent auditors**

MWS  
Chartered Accountants  
Statutory Auditors  
Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

**Bankers**

Lloyds Bank PLC  
34 High Street  
Grays  
Essex  
RM17 6LX

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Tudor Court Primary Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Tudor Court Primary School.

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 page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on-Trust business. The insurance provides cover up to £10,000,000 on any one claim and details of the costs are disclosed in Note 13 to the accounts.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Board of Trustees shall consist of:

- Up to 5 Directors appointed by ordinary resolution
- A minimum of 2 Parent Directors
- Up to 2 Staff Directors
- The Principal

The total number of Trustees is not subject to a maximum.

The Board of Trustees may appoint co-opted Trustees. However, they may not co-opt an employee as a co-opted Trustee if by so doing the number of Trustees who are employees would then exceed one third of the total number of Trustees. The Secretary of State may also appoint such "additional Trustees" or "further Trustees" as he thinks fit (see Articles of Association on our website for more details).

The Board of Trustees is responsible for the arrangements for the nomination of community Trustees. Nominations may be sought from Trustees, staff, and parents of pupils from the school and from the local community. The nominee must be from the community served by the school and be committed to the good governance and success of the school. Community Trustees are appointed by the Board of Trustees. A quorum must be present and election will be based on a simple majority.

When a vacancy arises for a parent Trustee, nominations are sought from parents of pupils at the school and any contested election decided by election. The Board of Trustees is responsible for the notification of the election to all those entitled to vote and the conduct of the election. Election will be based on a simple majority. When a vacancy arises for a staff Trustee, the Executive Principal will be responsible for arrangements for election. Any contested election must be decided by a ballot, with the election based on a simple majority.

Six new Trustees were recruited this financial year, due to resignations and the need to strengthen resilience.

**e. Policies adopted for the induction and training of Trustees**

The Trustees believe it is essential that all new Trustees receive a comprehensive induction covering a broad range of issues and topics. There is a commitment to ensure that new Trustees are given the necessary information, training and support to fulfil their role with confidence. The process is seen as vital in creating effective governance and the retention of Trustees.

New Trustees will receive

- The Department of Education and Skill's "Guide to the Law for Governors"
- The School Prospectus
- The Education Authority's governor training programme
- Details of Board of Trustees committees and their Terms of Reference
- Dates for future Trustees' meetings and committee meetings
- Details of how to contact other Trustees.
- Membership to the National Governors Association as detailed in the Governance Statement

**TUDOR COURT PRIMARY ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**f. Organisational structure**

**Decision Making**

Members of the Board of Trustees recognise that all decisions must be made by the Board of Trustees unless it has delegated the function to a committee or to an individual. Only Trustees present at a meeting may vote. A simple majority decides any matter put to the vote. In the event of a tie, the Chair has a casting vote. Voting in the election of the chair or vice-chair where there is a contest will be held by secret ballot. There is no casting vote in the election of the chair.

Decisions of the Board of Trustees are binding on all its members. Decisions of the Board of Trustees (or any of its committees) may be amended or rescinded at a subsequent meeting of the Board of Trustees only if a proposal to amend or rescind appears as a specific agenda item.

**Delegation of Functions**

No action may be taken by an individual Trustee unless authority to do so has been delegated formally by resolution of the Board of Trustees. Where required under the school government regulations and in other cases in order to ensure the most efficient conduct of its business, the Board of Trustees will:

- Delegate work to committees and individual members of the Board of Trustees
- Set up working groups to provide information and/or make recommendations to the Board of Trustees

The arrangements for delegating functions will be reviewed annually by the Board of Trustees. In delegating functions to individuals, the Board of Trustees will have regard to the restrictions set out in Regulation 17 of the School Governance (Procedures)(England) Regulations 2003.

**Committees**

The Board of Trustees has set up the following committees:

- Finance and Audit Committee
- Pay Committee

Committees to which the Board of Trustees has delegated any of its functions will act strictly in accordance with the Terms of Delegation.

The Board of Trustees constitutes additional committees for the following purposes as required:

- A staff dismissal appeal
- A pupil discipline (exclusions)
- Staff matters (discipline and grievance)
- Pay appeals
- Complaints
- Performance management of Executive Principal

All committees and individuals with delegated powers will report to the next meeting of the Board of Trustees about any decisions taken or action taken. All committees with delegated powers will keep formal minutes, and copies will be presented to the next meeting of the Board of Trustees for information.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**Risk Management**

The Trustees have assessed the major risks to which the Academy Trust is exposed in particular to those related to the operation and finances of the academy and are satisfied that systems and procedures are in place to mitigate exposure to major risks. In addition, a detailed disaster recovery plan has been developed. A formal review of risk management will be undertaken on an annual basis. Key controls used by the Academy Trust include:

- Formal agendas and minutes for all committee activities
- Terms of Reference for all committees
- Comprehensive planning, budgeting and management reporting
- An established organisation structure and clear lines of reporting
- Formal written policies which are reviewed on a timely cadence
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Adequate business continuity protocols and procedures as well as appropriate commercial insurance cover.

In addition to practical risk issues, the Trustees assess that the principal risk to the Trust are material changes in funding arrangements as a result of political decisions outside the control of the Trustees.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**g. Arrangements for setting pay and remuneration of key management personnel**

**Group of the School; Head Teacher Pay Range (HTPR) and Pay ranges for other members of the Leadership Group**

- For the purposes of determining the group of the school by which the HTPR is identified, the Pay Body will re-calculate annually the appropriate unit total of the school.
- The Pay Body will assign the school to the appropriate Head Teacher Group (HTG) whenever a new Head Teacher is to be appointed and on such occasions as the Pay Body sees fit. The Head Teacher may make representations to the Review Committee to consider assigning the school to a new HTG.
- If the Pay Body changes the group of the school having re-calculated the unit total, the Pay Body will identify a HTPR which will ensure that the minimum of the HTPR is not below the minimum of the salary range for the HTG.
- The HTPR of the school shall be a range of consecutive salary points selected by the Pay Body within the HTG range for the school.
- The Recruitment Selection Committee, set up to appoint a new Head Teacher, shall determine the salary point on the HTPR to be paid, ensuring that there is room for salary progression to be determined by subsequent performance. The Recruitment Selection Committee shall have regard to advice available from persons engaged by the Pay Body.
- Where such a decision is made then the Pay Body will also review the salary ranges of any other teachers affected by the arrangement by increased responsibilities. Where such arrangements are temporary the safeguarding provisions will not apply.
- The Pay ranges for a Deputy or Assistant Head Teacher shall be determined with reference to the school's HTPR as defined by the School Teachers' Pay and Conditions Document.

**h. Trade union facility time**

Over the duration of the past 12 months no facility time has been requested or taken to undertake union activities.



**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and activities**

**a. Objects and aims**

The objects of the Trust are; to provide for the advancement and education of children and the provision of facilities in the interest of social welfare. In the furtherance of these objects Tudor Court Primary School will:

- Provide excellence in standards for all members of the school community (pupils, staff and Trustees) pursued with courage and relentless commitment.
- Provide collaboration at every level between individuals, teams and other providers.
- Provide strong leadership at all levels; valuing and nurturing the contribution of every member of the school community and planning for succession.
- Offer high quality continuous professional development at all levels.
- Have an outward looking culture – searching for even better answers and innovating with courage.
- Provide value for money for the funds expended.

**b. Objectives, strategies and activities**

Our vision is to inspire and challenge our children through a unique journey that encourages creativity, curiosity and independence, developing a lasting enthusiasm for learning in a safe and stimulating environment. Working together and as a community to unlock the best in every individual, nurturing and empowering our children for their future.

We are always striving to achieve successful and aspirational learning

- Learning that actively engages all pupils and offers a sense of fulfilment, enjoyment and challenge.
- Active learning, with rich opportunities to learn outside the classroom.
- A resource rich environment that reflects the needs of the pupils and the adults.
- High expectations for learning and behaviour which are manifested in a strong ethos of mutual respect from all members of the school and wider community.
- A supportive environment in which children are open to new experiences, feel able to take risks and celebrate mistakes as learning opportunities.
- A highly inclusive environment where every member of the school community is able to access learning and relevant support.
- An effective pastoral support programme for families and pupils who require additional help.
- Underpin all the above with a strong moral purpose.
- The school offers a balanced curriculum that meets the needs and interests of the pupils. The planned provision is effective in its promotion of the pupils' spiritual, moral, cultural and social development. The curriculum is enriched through a range of learning opportunities outside the classroom including trips and themed days.

**c. Public benefit**

The key public benefit delivered by Tudor Court Primary School is to maintain and develop the high quality education provision for the pupils attending the school. The school is a central hub for community lettings. Tudor Court also prides itself in its community involvement through donations to Thurrock's Food Bank, fundraising for the British Legion and Wear it Yellow for World Mental Health Day. The school is also the only venue in the local area to have a defibrillator accessible 24 – 7 to the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report**

**Achievements and performance**

**a. Financial key performance indicators**

Key Performance Indicators	2021-22	2022-23	2023-24	2024-25	2025-26
Total Staff Costs (£)	3,255,796	3,363,493	3,312,084	3,358,385	3,315,882
Total Staff Costs to EFA Revenue Income (%)	85%	99%	99%	101%	102%
Total Staff Costs to Total Income (%)	83%	87%	87%	89%	89%
Total Staff Costs as Proportion of Total Expense (%)	81%	86%	86%	86%	86%
FTE Teaching Staff	32.7	33.2	30.2	29.6	28.0
FTE Support Staff	46.2	45.9	46.3	45.5	44.2
Total FTE	78.9	79.1	76.5	75.1	72.2
Total Pupil Numbers by Lagged Pupil Numbers	777	738	706	686	651
Pupil Teacher Ratio as per Lagged Pupil Numbers	23.76	22.23	23.38	23.18	23.25
Average Teacher Cost (£)	56,858	60,058	62,469	64,432	66,531
Proportion of budget spent on the Leadership team (%)	10%	11%	12%	12%	13%
Spend per pupil for non-pay expenditure lines (£)	1,370.06	741.23	782.45	803.20	858.08

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. 2021/22 Academic results**

2022 is the first time since the start of the pandemic that statutory attainment data has been collected. As can be seen from the data below, the school continues to be in line with or above national outcomes.

**Statutory Data July 2022**

Reception:

Baseline Results End of Year:

	<b>2022</b>	
	<b>School</b>	<b>National</b>
<b>GLD</b>	75%	65%
<b>Ave Total Points</b>	31.5	31.1

**KS1 Results:**

<b>Phonics Check</b>				<b>Year 2 Results</b>			
	<b>2022</b>				<b>2022</b>		
	<b>School</b>	<b>Nat</b>			<b>School</b>	<b>Nat</b>	
<b>Year 1</b>	85%	75%		<b>Reading</b>	Met or Exceeded Standard	66%	67%
<b>Year 2 (cohort)</b>	14%	48%			Exceeded	27%	18%
				<b>Writing</b>	Met or Exceeded Standard	63%	58%
					Exceeded	9%	8%
				<b>Maths</b>	Met or Exceeded Standard	69%	68%
					Exceeded	18%	15%
				<b>RWM</b>	Met or Exceeded Standard	60%	54%

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Year 4 MTC**

23+ 76%

25/25 53%

**KS2 Results – Year 6:**

		<u>School</u>	<u>National</u>
<u>Reading</u>	Met or Exceeded Standard	77%	74%
<u>Writing</u>	Met or Exceeded Standard	78%	69%
<u>Maths</u>	Met or Exceeded Standard	77%	71%
<u>GPS</u>	Met or Exceeded Standard	82%	72%
<u>Combined Reading, Writing, Maths</u>	Met or Exceeded Standard	64%	59%
<u>Reading</u>	Exceeded Standard	26%	28%
<u>Writing</u>	Exceeded Standard	10%	13%
<u>Maths</u>	Exceeded Standard	17%	22%
<u>GPS</u>	Exceeded Standard	25%	28%
<u>Combined Reading, Writing, Maths</u>	Exceeded Standard	8%	7%

In April 2017 Tudor Court had a section 8 one day inspection and found that the school continues to be good. The monitoring visit made specific reference to the following:

The Leadership Team has maintained the good quality of education in the school since the previous inspection.

*Tudor Court Primary School is a welcoming and warm environment, where the corridors are awash with celebrations of pupils' work and achievements. Pupils show their work proudly to visitors and speak effusively about their lessons. Most parents and staff have highly positive views about the academy, especially about the improvements since September 2015 and Ofsted 2017*

*"Since your appointment, in September 2015, you have reinvigorated and improved the quality of education that the school provides. This has been very important as the number of pupils the school serves has grown considerably. You have secured high quality leadership to ensure that improvement priorities are achieved. In developing a new generation of leaders, you have established stronger links with other primary schools so that leaders can measure their effectiveness more robustly against other successful schools. You have been unequivocal in your stance about the importance of effective teaching."*

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

The Trustees review the reserve levels of the school annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be no lower than £100,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and to allow funds for the current uncertainty surrounding future school funding levels.

The school held fund balances at 31st August 2022 of £8,353,201 comprising £7,931,374 of restricted funds and £421,827 of unrestricted general funds. Of the restricted funds, £8,414,464 is represented by tangible fixed assets. The deficit on the pension reserve which is considered part of restricted funds was £507,000.

**b. Investment policy**

Under the Memorandum and Articles of Association, the school has the power to invest funds not immediately required for its own purposes. The organisation has a positive cash balance to cover eventualities and unforeseen expenses which is held in an interest bearing account. The banking facilities are reviewed on a regular basis.

**c. Principal risks and uncertainties**

The Trustees review the Risk Register at each Finance and Audit Committee meeting, which contains a schedule of all identified risks. The Risk Register is reviewed formally on an annual basis. The exposure to risks is reviewed as a standing item on the Finance Committee Agenda.

The principal risks facing the Academy are:

The Governing body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing body collectively, whilst more minor risks are dealt with by senior executive officers.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**d. Financial report for the year**

Most of the school's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The school also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities (Charities SORP (FRS102))', 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.

During the year ended 31st August 2022, total revenue expenditure of £4,375,928 was met by recurrent grant funding from the ESFA together with other incoming resources and the use of brought forward reserves. The deficit of income over expenditure for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £379,640.

At 31st August 2022 the net book value of fixed assets was £8,414,464.

The Essex County Council Pension Fund, in which the school participates, showed a deficit of £507,000 at 31st August 2022.

**Fundraising**

The Academy is not involved in any direct fundraising for the trust. There are a couple of events held each year within the school to raise funds for other charities, such as the Royal British Legion and Jeans for Genes. The Friends of Tudor Court (our Parents Association) organise a number of events throughout the year which benefit the school and their accounts are audited separately to the rest of the academy as they are their own organisation.

**Plans for future periods**

The school will continue striving to improve the levels of performance of all pupils at all levels and to improve the quality of teaching through bespoke and high quality continuous professional development. There will be significant impact of the time children were out of school in the spring and summer terms and the school will use the national catch up fund to address some of these gaps. The Trustees recognise that through good financial management they will be able to invest in and improve the quality of educational provision.

According to the Local Authority Pupil Place Plan, the school roll will fall over the next five years. The roll was reduced last year and in that year the school admitted 90 pupils.

**The priorities for the coming year include:**

- Ensuring all subject leads to have a firm and common understanding of our school's curriculum and its implications
- Continue to develop a coherent, progressive and engaging curriculum, ensuring each subject is taught consistently across the school from Foundation Stage to Year 6. Ensuring all subject leads to have a firm and common understanding of our school's curriculum and its implications ~ ART & DT focused areas
- Ensuring assessment, marking and feedback impacts on the progress the children are making in reading, writing and maths. Developing the Plan, Teach, Assess approach
- Ensure further rapid progress for children in the Year 5 & 6 cohort in the core subjects
- Further develop the use of outdoor learning opportunities in EYFS
- Ensuring that highly effective CPD drives school improvement including the development of Teacher Research Groups (TRG) for Reading and Phonics and 'Master classes' to support staff professional development
- Upgrade and replace existing fire doors

**TUDOR COURT PRIMARY ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2022 and signed on its behalf by:

*Edna Sibanda*

**E Sibanda**  
Chair of Trustees

*Philip Kyriacou*

**P Kyriacou**  
Accounting Officer

**TUDOR COURT PRIMARY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tudor Court Primary Academy 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.



**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**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 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Moore (resigned 16/09/21)	0	1
C Eruchalu, Chair up to 31 August 2022	6	6
P Kyriacou, Executive Principal/Accounting Officer	6	6
E Sheppard (resigned 06/01/22)	1	3
P Raymond, Staff Trustee	6	6
J Edmeades	3	6
E Sibanda, Co-Chair from 1 September 2022	5	6
T Rowe (resigned 06/05/22)	3	4
N Ebama-Mpeta	2	5
N Sivam Raja	4	5
J Quinn	2	5
C Leslie, Co-Chair from 1 September 2022	5	5
J Grewal (appointed 26/07/22)	1	1
O Akosile	0	0

The structure of the Governing Body at Tudor Court Primary School stayed the same as the prior year. Mrs C Eruchalu had the role of Chair of Governors and Mrs J Edmeades the role of Vice Chair – these roles are enlisted each year at the first Board meeting of the year. There were 6 new Trustee's appointed during the year, with 4 Trustee's resigning. There was 1 new trustee appointed after the year end.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Conflicts of interest are managed through the business register where conflicts of interest are documented upon notification/declaration. For the academic year, conflicts of interest were notified and monitored throughout the year. At the beginning of each governance meeting, declarations of any conflicts of interest are requested and where any additional arise these are reviewed for any perceived conflict and managed on a day to day basis.

Review of Effectiveness

The senior leadership team is now established in Tudor Court and this year has seen changes with regard to additional Assistant Headteachers. The Learning Powers and Core Values of the school are thoroughly in place across all areas of the school and are regularly referred to by children and staff alike throughout the day to day life within the school.

As a board we carried out a self-review in June 2021 in preparation for recruiting new governors for the new academic year. We regularly carry out internal monitoring and have scheduled the next monitoring in the Summer term.

As a Board, we subscribe to Gold Governor package offered by our Local Authority, along with local training opportunities this also allows us Gold membership to the NGA which provides regular correspondence through the Governor Matters magazine subscription, online training and updates and we have a training log and monitor the training that is undertaken by Governors. We also have membership to The Key, which provides valuable and helpful resources for the Governors. We constantly review the skills profile within the board and look to upskill where necessary or recruit where needed.

All Trustees are allocated an area of responsibility across the school whether it be teaching and learning, health and safety, safeguarding etc. They are then able to monitor these areas and give feedback to the rest of the team on their findings.

Committee Structure

We have one consistent committee - the Finance and Audit Committee. This is attended by the Chair of Finance, the Chair, The Headteacher, Business Manager and Vice Chair. The Board continues with the same structure as previous years having 2 sub committees - the Finance & Audit Committee and the Pay Committee - all members of the Trust are welcome to attend both committees and each committee has a Chair and Vice Chair and separate Terms of Reference. A number of governors may only attend one of these two committees this will be most linked with the individual scheme of delegation and the areas most applicable to their skills set.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and Audit Committee is a sub-committee of the main board of trustees with it's own terms of reference remain. Its purpose is to:

Advise the Board of Trustees on financial strategy and policy, within the resources available, sets the budget and monitors performance against that budget, to vary the resources and budget plan according to school needs and emergency within a strategy of maintaining the financial health of the Academy. The committee reviews the financial procedures within the school and ensures that annual accounts are prepared and audited in readiness for approval by the Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Eruchalu	2	3
E Sibanda	3	3
J Edmeades	2	3
C Leslie	3	3
P Kyriacou	3	3

**TUDOR COURT PRIMARY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

The Trustees are accountable for the way in which the school's resources are allocated to meet the objectives set out in the school's development plans.

Trustees need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services.

Trustees will apply the four principles of best value:

- **Challenge** - Is the school's performance high enough? Why & how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- **Compare** - How does the school's pupil performance and financial performance compare with all schools? How does it compare with LA schools? How does it compare with similar schools?
- **Consult** - How does the school seek the views of stakeholders about the services the school provides?
- **Compete** - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

**The Approach**

The Trustees and academy staff will apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the school.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all pupils.

The Trustees and academy staff will:

- make comparisons with other/similar schools using data provided by the LA and the Government, e.g. benchmarking tools, quality of teaching & learning, levels of expenditure
- challenge proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual pupil achievement targets
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers.

**Staffing** - deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management.

**Use of premises** - consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources, e.g. the library.

**Use of resources** - deploy equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

**Teaching** - review the quality of curriculum provision and quality of teaching, to provide parents and pupils with a curriculum which meets the requirements of the National Curriculum, the LA agreed RE Syllabus, and the needs of pupils; and which builds on previous learning and has high expectations of children's achievement.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

**Learning** - review the quality of children's learning, by cohort, class and group, to provide teaching which enables children to achieve nationally expected progress and strives to improve on or maintain previous year's exam results and attendance.

**Pupils' Welfare** - review the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.

**Health & Safety** - review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

**Monitoring**

These areas will be monitored for best value by:

1. In-house monitoring by the Leadership Team, e.g. classroom practice, work sampling
2. Staff appraisal
3. Annual budget planning
4. Analysis of school pupil performance data, e.g. SATs results, and standardised test results against similar LA schools
5. Analysis of financial data against benchmark data for similar schools
6. Analysis of DFE pupil performance data
7. OFSTED Inspection reports
8. Trustees' termly committee meetings
9. Trustees' full termly meetings

As a board we have spent significant time scrutinizing the school budget, monthly financial management reports and cash flow projections to properly monitor whether spending is sufficiently controlled and allocated to ensure that the limited resources available are spent effectively to support a school's curriculum and operational needs.

Trustees do so on a voluntary basis, no trustees are remunerated in any capacity for their role on the trust board, the principal and staff trustees are only paid for the role in which they are employed by the school.

**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 Court Primary Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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, Premises and Health & Safety 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 considered the need for a specific internal audit function and has decided to reappoint a 3rd party, Juniper Education (Formally known as Essex Education Services) to carry out an Internal Controls Evaluation (ICE) Academy programme of internal checks. Juniper Education are engaged through the ICE service to provide assurance that appropriate financial controls are being operated within the Academy. On a termly basis, the Juniper Education reports to the Board of Trustees, through the Finance, Premises and Health & Safety Committee on the operation of the systems of control. The ICE reports were completed in accordance with the agreed schedule of work. There were a number of minor issues identified that were immediately remediated in the period. There were no material control issues arising as a result of Juniper Education's work that were deemed to be no more than refinements to existing procedures and were not considered sufficiently significant such that a weakness in financial controls was identified that could have resulted in financial loss or error in the financial books and records of Tudor Court Primary.

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

- Term 1: Governance framework and banking
- Term 2: Governance and financial reporting and income
- Term 3: Procurement and payroll

On Termly basis, the internal auditor reports to the board of Trustees through the Board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**Review of effectiveness**

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the Board of Trustees on 1 December 2022 and signed on their behalf by:

*Edna Sibanda*

**E Sibanda**  
Chair of Trustees

*Philip Kyriacou*

**P Kyriacou**  
Accounting Officer

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

*Philip Kyriacou*

**P Kyriacou**  
Accounting Officer  
Date: 1 December 2022



**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2022 and signed on its behalf by:

*Eduaf Sibanda*

**E Sibanda**  
Chair of Trustees

*Philip Kyriacou*

**P Kyriacou**  
Accounting Officer

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR COURT PRIMARY ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Tudor Court Primary Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency. have been prepared in accordance with

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR COURT PRIMARY ACADEMY TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

**Responsibilities of trustees**

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

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

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR COURT PRIMARY ACADEMY 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 obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant:

the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - the specialist skills required and
  - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR COURT PRIMARY ACADEMY TRUST (CONTINUED)**

Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Clive Smith*

**Clive Smith FCA (Senior statutory auditor)**

for and on behalf of

**MWS**

Chartered Accountants

Statutory Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 15 December 2022

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tudor Court Primary Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Tudor Court Primary Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tudor Court Primary Academy 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 Court Primary Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Tudor Court Primary Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Tudor Court Primary Academy Trust's funding agreement with the Secretary of State for Education dated 24 January 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Conclusion.**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Reporting Accountant  
**MWS**  
Chartered Accountants

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

Date: 15 December 2022

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	4,360	(63,233)	30,988	(27,885)	59,608
Other trading activities		-	-	141,749	141,749	90,290
Investments	6	-	-	87	87	98
Charitable activities		3,819,104	-	-	3,819,104	3,787,599
<b>Total income</b>		<b>3,823,464</b>	<b>(63,233)</b>	<b>172,824</b>	<b>3,933,055</b>	<b>3,937,595</b>
<b>Expenditure on:</b>						
Raising funds		-	-	754	754	922
Charitable activities		4,364,008	251,404	11,166	4,626,578	4,324,802
<b>Total expenditure</b>		<b>4,364,008</b>	<b>251,404</b>	<b>11,920</b>	<b>4,627,332</b>	<b>4,325,724</b>
<b>Net (expenditure)/ income</b>		<b>(540,544)</b>	<b>(314,637)</b>	<b>160,904</b>	<b>(694,277)</b>	<b>(388,129)</b>
Transfers between funds	18	105,531	11,111	(116,642)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(435,013)</b>	<b>(303,526)</b>	<b>44,262</b>	<b>(694,277)</b>	<b>(388,129)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	3,324,000	-	-	3,324,000	(239,000)
<b>Net movement in funds</b>		<b>2,888,987</b>	<b>(303,526)</b>	<b>44,262</b>	<b>2,629,723</b>	<b>(627,129)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		(3,375,502)	8,719,295	379,685	5,723,477	6,350,606
Net movement in funds		2,888,987	(303,526)	44,262	2,629,723	(627,129)
<b>Total funds carried forward</b>		<b>(486,515)</b>	<b>8,415,769</b>	<b>423,947</b>	<b>8,353,201</b>	<b>5,723,477</b>

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



**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

The notes on pages 35 to 63 form part of these financial statements.

**TUDOR COURT PRIMARY ACADEMY TRUST****(A company limited by guarantee)****REGISTERED NUMBER: 09071607****BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	8,414,464	8,586,196
		<u>8,414,464</u>	<u>8,586,196</u>
<b>Current assets</b>			
Debtors	15	65,184	147,257
Cash at bank and in hand		730,090	756,568
		<u>795,274</u>	<u>903,825</u>
Creditors: amounts falling due within one year	16	(339,979)	(285,162)
<b>Net current assets</b>		<u>455,295</u>	<u>618,663</u>
<b>Total assets less current liabilities</b>		<u>8,869,759</u>	<u>9,204,859</u>
Creditors: amounts falling due after more than one year	17	(9,558)	(13,381)
<b>Net assets excluding pension liability</b>		<u>8,860,201</u>	<u>9,191,478</u>
Defined benefit pension scheme liability	25	(507,000)	(3,468,000)
<b>Total net assets</b>		<u><u>8,353,201</u></u>	<u><u>5,723,478</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	8,415,769	8,719,295
Restricted income funds	18	20,485	92,498
		<u>8,436,254</u>	<u>8,811,793</u>
Restricted funds excluding pension asset	18	8,436,254	8,811,793
Pension reserve	18	(507,000)	(3,468,000)
<b>Total restricted funds</b>	18	<u>7,929,254</u>	<u>5,343,793</u>
<b>Unrestricted income funds</b>	18	<u>423,947</u>	<u>379,685</u>
<b>Total funds</b>		<u><u>8,353,201</u></u>	<u><u>5,723,478</u></u>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09071607**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 01 December 2022 and are signed on their behalf, by:

*Edna Sibanda*

**E Sibanda**  
Chair of Trustees

*Philip Kyriacou*

**P Kyriacou**  
Accounting Officer

The notes on pages 35 to 63 form part of these financial statements.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	45,134	144,144
<b>Cash flows from investing activities</b>	22	(67,789)	(38,523)
<b>Cash flows from financing activities</b>	21	(3,823)	(3,823)
<b>Change in cash and cash equivalents in the year</b>		(26,478)	101,798
Cash and cash equivalents at the beginning of the year		756,568	654,770
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>730,090</u>	<u>756,568</u>

The notes on pages 35 to 63 form part of these financial statements

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. General information**

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales.

The registered office is:

Tudor Court Primary Academy Trust  
Bark Burr Road  
Grays  
Essex  
RM16 6PL

The registered number is 09071607.

**2. 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.

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Tudor Court Primary Academy Trust meets the definition of a public benefit entity under FRS 102.

**2.2 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 COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.3 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.

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

- **Donations**

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

- **Other income**

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

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.4 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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.5 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.

**2.6 Tangible fixed assets**

Assets costing £5,000 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 each asset on a straight-line basis over its expected useful life, as follows:

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 25% straight line

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.

**2.7 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.8 Taxation**

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

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities**

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



**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 16 and 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.

**2.13 Pensions**

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

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

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.

**2.14 Concessionary loans**

As permitted by the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The only area of critical judgement other than the LGPS pension scheme liability is that of depreciation; rates of which are chosen where considered reasonable for the types of asset in question.

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

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Donations</b>					
Donations	4,360	-	15,189	<b>19,549</b>	7,199
Educational trips and visits	-	-	15,799	<b>15,799</b>	38,819
Capital grants	-	(63,233)	-	<b>(63,233)</b>	13,590
<b>Total 2022</b>	<b>4,360</b>	<b>(63,233)</b>	<b>30,988</b>	<b>(27,885)</b>	<b>59,608</b>
<b>Total 2021</b>	<b>-</b>	<b>13,590</b>	<b>46,018</b>	<b>59,608</b>	

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**5. Other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	33,147	33,147	9,500
Catering income	83,415	83,415	58,382
Services provided	-	-	3,107
School sales	2,537	2,537	1,401
Maths Hub income	22,650	22,650	17,900
<b>Total 2022</b>	<b>141,749</b>	<b>141,749</b>	<b>90,290</b>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	87	87	98

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**7. Funding for the Academy Trust's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	3,247,860	<b>3,247,860</b>	2,996,250
Other DfE/ESFA grants			
Teachers Pay/Pension Grant	10,657	<b>10,657</b>	157,354
Pupil Premium	117,339	<b>117,339</b>	97,625
Universal Free School Meals	108,935	<b>108,935</b>	101,593
Supplementary Grant	36,163	<b>36,163</b>	-
Others	56,279	<b>56,279</b>	42,630
	<u>3,577,233</u>	<u><b>3,577,233</b></u>	<u>3,395,452</u>
<b>Other Government grants</b>			
Local Authority grants	242,006	<b>242,006</b>	289,637
	<u>242,006</u>	<u><b>242,006</b></u>	<u>289,637</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	62,160
Other DfE/ESFA COVID-19 funding	(135)	<b>(135)</b>	40,350
	<u>(135)</u>	<u><b>(135)</b></u>	<u>102,510</u>
	<u>3,819,104</u>	<u><b>3,819,104</b></u>	<u>3,787,599</u>
	<u><u>3,819,104</u></u>	<u><u><b>3,819,104</b></u></u>	<u><u>3,787,599</u></u>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	754	754	922
Educational Operations:					
Direct costs	2,766,975	-	257,604	3,024,579	2,878,012
Allocated support costs	795,820	446,406	359,773	1,601,999	1,446,790
<b>Total 2022</b>	<b>3,562,795</b>	<b>446,406</b>	<b>618,131</b>	<b>4,627,332</b>	<b>4,325,724</b>
<b>Total 2021</b>	<b>3,415,351</b>	<b>381,656</b>	<b>528,717</b>	<b>4,325,724</b>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Operations	3,024,579	1,601,999	4,626,578	4,324,802
<b>Total 2021</b>	<b>2,878,012</b>	<b>1,446,790</b>	<b>4,324,802</b>	

**Analysis of direct costs**

	Total funds 2022 £	Total funds 2021 £
Staff costs	2,766,975	2,632,106
Technology costs	46,812	56,684
Educational supplies	210,792	189,222
	<b>3,024,579</b>	<b>2,878,012</b>

**Analysis of support costs**

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	55,000	45,000
Staff costs	795,820	783,245
Depreciation	251,404	217,537
Recruitment and support	2,581	1,560
Maintenance of premises	82,074	55,509
Cleaning	16,027	25,650
Rent and rates	32,099	38,137
Energy costs	48,066	28,544
Insurance	16,736	16,278
Security and transport	3,428	5,180
Catering	162,482	117,473
Indirect staff costs	20,953	15,828
Legal and professional fees	85,471	73,418
Other support costs	29,858	23,431
	<b>1,601,999</b>	<b>1,446,790</b>

During the year ended 31 August 2022, the Academy Trust incurred the following Governance costs: £16,353 (2021: £13,670).

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

Net (expenditure)/income for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	33,509	35,564
Depreciation of tangible fixed assets	251,404	217,537
Fees paid to auditors for:		
- audit	7,150	7,000
- other services	3,850	3,650

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,479,715</b>	2,445,231
Social security costs	<b>211,700</b>	206,232
Pension costs	<b>846,430</b>	748,359
	<b>3,537,845</b>	3,399,822
Agency staff costs	<b>24,950</b>	15,529
	<b>3,562,795</b>	3,415,351

**b. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management	<b>3</b>	3
Administration and support	<b>79</b>	76
Teaching	<b>36</b>	38
	<b>118</b>	117

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	1

All of the above employees participated in the Teachers Pension Scheme, employer contributions for these employees amounted to £51,855 (2021: £32,071).

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £322,800 (2021 £301,047).

**12. Trustees' remuneration and expenses**

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

		2022 £	2021 £
P Kyriacou, Executive Principal/Accounting Officer	Remuneration	85,000 - 90,000	90,000 - 95,000
	Pension contributions paid	15,000 - 20,000	0 - 5,000
P Raymond, Staff Trustee	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £NIL).

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

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



**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	9,648,524	1,440,697	225,129	11,314,350
Additions	-	67,822	11,850	79,672
At 31 August 2022	9,648,524	1,508,519	236,979	11,394,022
<b>Depreciation</b>				
At 1 September 2021	1,271,322	1,239,605	217,227	2,728,154
Charge for the year	192,970	52,745	5,689	251,404
At 31 August 2022	1,464,292	1,292,350	222,916	2,979,558
<b>Net book value</b>				
At 31 August 2022	8,184,232	216,169	14,063	8,414,464
At 31 August 2021	8,377,202	201,092	7,902	8,586,196

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	9,384	7,144
Other debtors	5,794	34,194
Prepayments and accrued income	50,006	105,919
	65,184	147,257

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Concessionary loans	<b>3,823</b>	<b>3,823</b>
Trade creditors	<b>56,133</b>	<b>45,137</b>
Other taxation and social security	<b>55,753</b>	<b>50,754</b>
Other creditors	<b>136,026</b>	<b>68,080</b>
Accruals and deferred income	<b>88,244</b>	<b>117,368</b>
	<b>339,979</b>	<b>285,162</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>106,717</b>	<b>75,888</b>
Resources deferred during the year	<b>64,641</b>	<b>106,717</b>
Amounts released from previous periods	<b>(106,717)</b>	<b>(75,888)</b>
	<b>64,641</b>	<b>106,717</b>

At the balance sheet date the Academy Trust was holding monies received in advance for:

Grants received in advance of entitlement £64,641 (2021: £106,717)

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**17. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>9,558</b>	<b>13,381</b>

The above relates to a Salix loan authorised by the Department for Education and issued by The Department for Business, Energy and Industrial Strategy at 0% interest.

The total carrying amount at the year end was £13,381. The total loan was for £30,586 and will be paid off £1,911 twice yearly for 7.5 years.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	379,685	172,824	(11,920)	(116,642)	-	423,947
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	3,247,860	(3,141,241)	(106,619)	-	-
Other DfE/ESFA grants	53,667	329,373	(350,705)	(11,850)	-	20,485
Covid-19 catch-up premium	38,831	-	(38,831)	-	-	-
Other Covid-19 funding	-	(135)	135	-	-	-
Local authority grants	-	242,006	(242,006)	-	-	-
Other government grants	-	4,360	(4,360)	-	-	-
Pension reserve	(3,468,000)	-	(587,000)	224,000	3,324,000	(507,000)
	<u>(3,375,502)</u>	<u>3,823,464</u>	<u>(4,364,008)</u>	<u>105,531</u>	<u>3,324,000</u>	<u>(486,515)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed asset fund	7,646,169	-	(177,040)	-	-	7,469,129
Capital grants from DfE/ESFA	345,570	(63,233)	-	(4,562)	-	277,775
Restricted fixed assets	744,760	-	(74,364)	11,850	-	682,246
Salix loans	(17,204)	-	-	3,823	-	(13,381)
	<u>8,719,295</u>	<u>(63,233)</u>	<u>(251,404)</u>	<u>11,111</u>	<u>-</u>	<u>8,415,769</u>
<b>Total Restricted funds</b>	<u>5,343,793</u>	<u>3,760,231</u>	<u>(4,615,412)</u>	<u>116,642</u>	<u>3,324,000</u>	<u>7,929,254</u>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

<b>Total funds</b>	<b>5,723,478</b>	<b>3,933,055</b>	<b>(4,627,332)</b>	<b>-</b>	<b>3,324,000</b>	<b>8,353,201</b>
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**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

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

*Restricted general funds and other restricted funds*

These all relate to restricted government grants the application of which is limited to the conditions imposed by the respective funding agreements.

Transfers include employer contributions against the pension deficit and revenue contributions to capital expenditure.

*Restricted fixed asset funds*

The balance of this fund represents the net book value of the Trust's tangible fixed assets plus any unspent capital grant funding.

*Pension reserve*

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme.

*Unrestricted funds*

Unrestricted general funds can be used to fulfil any of the Trust's charitable objects.

Transfers represent unrestricted funds being utilised on qualifying restricted expenditure under the Trusts funding agreements.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	341,534	136,407	(8,985)	(89,271)	-	379,685
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	2,996,250	(2,861,698)	(134,552)	-	-
Other DfE/ESFA grants	37,653	399,202	(383,188)	-	-	53,667
Covid-19 catch- up premium	-	62,160	(23,329)	-	-	38,831
Other Covid-19 funding	-	40,350	(40,350)	-	-	-
Local authority grants	-	289,637	(289,637)	-	-	-
Pension reserve	(2,948,000)	-	(501,000)	220,000	(239,000)	(3,468,000)
	<u>(2,910,347)</u>	<u>3,787,599</u>	<u>(4,099,202)</u>	<u>85,448</u>	<u>(239,000)</u>	<u>(3,375,502)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed asset fund	7,823,209	-	(177,040)	-	-	7,646,169
Capital grants from DfE/ESFA	331,980	13,590	-	-	-	345,570
Restricted fixed assets	785,257	-	(40,497)	-	-	744,760
Salix loans	(21,027)	-	-	3,823	-	(17,204)
	<u>8,919,419</u>	<u>13,590</u>	<u>(217,537)</u>	<u>3,823</u>	<u>-</u>	<u>8,719,295</u>
<b>Total Restricted funds</b>	<u>6,009,072</u>	<u>3,801,189</u>	<u>(4,316,739)</u>	<u>89,271</u>	<u>(239,000)</u>	<u>5,343,793</u>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

<b>Total funds</b>	<u>6,350,606</u>	<u>3,937,596</u>	<u>(4,325,724)</u>	<u>-</u>	<u>(239,000)</u>	<u>5,723,478</u>
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**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Tudor Court Primary School	444,432	472,183
Restricted fixed asset fund	8,415,769	8,719,295
Pension reserve	(507,000)	(3,468,000)
<b>Total</b>	<b>8,353,201</b>	<b>5,723,478</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Tudor Court Primary School	2,726,275	850,820	273,353	525,480	4,375,928	4,108,187

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

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	8,414,464	-	8,414,464
Current assets	338,845	32,482	423,947	795,274
Creditors due within one year	(318,360)	(21,619)	-	(339,979)
Creditors due in more than one year	-	(9,558)	-	(9,558)
Provisions for liabilities and charges	(507,000)	-	-	(507,000)
<b>Total</b>	<b>(486,515)</b>	<b>8,415,769</b>	<b>423,947</b>	<b>8,353,201</b>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	8,586,196	-	8,586,196
Current assets	372,272	151,868	379,685	903,825
Creditors due within one year	(279,774)	(5,388)	-	(285,162)
Creditors due in more than one year	-	(13,381)	-	(13,381)
Provisions for liabilities and charges	(3,468,000)	-	-	(3,468,000)
<b>Total</b>	<b>(3,375,502)</b>	<b>8,719,295</b>	<b>379,685</b>	<b>5,723,478</b>

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

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(694,277)</b>	<b>(388,129)</b>
<b>Adjustments for:</b>		
Depreciation	<b>251,404</b>	<b>217,537</b>
Capital grants from DfE and other capital income	<b>4,435</b>	<b>(170,384)</b>
Interest receivable	<b>(87)</b>	<b>(98)</b>
Defined benefit pension scheme cost less contributions payable	<b>363,000</b>	<b>281,000</b>
Decrease in debtors	<b>82,070</b>	<b>114,535</b>
Increase in creditors	<b>38,589</b>	<b>89,683</b>
<b>Net cash provided by operating activities</b>	<b>45,134</b>	<b>144,144</b>

**21. Cash flows from financing activities**

	<b>2022 £</b>	<b>2021 £</b>
Repayments of borrowing	<b>(3,823)</b>	<b>(3,823)</b>
<b>Net cash used in financing activities</b>	<b>(3,823)</b>	<b>(3,823)</b>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	87	98
Purchase of tangible fixed assets	(63,441)	(209,005)
Capital grants from DfE Group	(4,435)	170,384
<b>Net cash used in investing activities</b>	<b>(67,789)</b>	<b>(38,523)</b>

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

	2022 £	2021 £
Cash in hand and at bank	730,090	756,568
<b>Total cash and cash equivalents</b>	<b>730,090</b>	<b>756,568</b>

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

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	756,568	(26,478)	-	730,090
Debt due within 1 year	(3,823)	3,823	(3,823)	(3,823)
Debt due after 1 year	(13,381)	-	3,823	(9,558)
	<b>739,364</b>	<b>(22,655)</b>	<b>-</b>	<b>716,709</b>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**25. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £317,000 (2021 - £293,000).

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

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

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £276,000 (2021 - £272,000), of which employer's contributions totalled £224,000 (2021 - £220,000) and employees' contributions totalled £ 52,000 (2021 - £52,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

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

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.0</b>	21.6
Females	<b>23.5</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>22.3</b>	22.9
Females	<b>24.9</b>	25.1

**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**25. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(86)	(159)
Discount rate -0.1%	89	163
Mortality assumption - 1 year increase	98	244
Mortality assumption - 1 year decrease	(95)	(235)
Adjustment to long term salary increase +0.1%	7	14
Adjustment to long term salary increase -0.1%	(7)	(14)

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
	<b>£</b>	<b>£</b>
Equities	1,656,000	1,744,000
Gilts	57,000	69,000
Corporate bonds	130,000	127,000
Property	278,000	190,000
Cash and other liquid assets	88,000	76,000
Alternative assets	441,000	303,000
Other managed funds	293,000	217,000
<b>Total market value of assets</b>	<b>2,943,000</b>	<b>2,726,000</b>

The actual return on scheme assets was £7,000 (2021 - £487,000).

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	531,000	455,000
Interest income	(47,000)	(34,000)
Interest cost	102,000	79,000
Administrative expenses	1,000	1,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>587,000</b>	<b>501,000</b>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**25. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>6,194,000</b>	<b>4,958,000</b>
Current service cost	531,000	455,000
Interest cost	102,000	79,000
Employee contributions	52,000	52,000
Actuarial (gains)/losses	(3,364,000)	692,000
Benefits paid	(65,000)	(42,000)
<b>At 31 August</b>	<b>3,450,000</b>	<b>6,194,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>2,726,000</b>	<b>2,010,000</b>
Interest income	47,000	34,000
Return on assets less interest	(40,000)	453,000
Employer contributions	224,000	220,000
Employee contributions	52,000	52,000
Benefits paid	(65,000)	(42,000)
Administration expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>2,943,000</b>	<b>2,726,000</b>

**TUDOR COURT PRIMARY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**25. Pension commitments (continued)**

**Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme**

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2022.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

**Guaranteed Minimum Pension (GMP) Equalisation**

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it is assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

**Goodwin case**

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.



**TUDOR COURT PRIMARY ACADEMY TRUST**  
(A company limited by guarantee)

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

**26. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	25,743	27,691
Later than 1 year and not later than 5 years	9,749	11,114
	<u>35,492</u>	<u>38,805</u>

**27. Members' liability**

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

**28. Related party transactions**

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

**K Leslie - Wife of C Leslie**

For the year ending 31 August 2022 the Trust procured services from K Leslie totalling £6,450.

There were no amounts outstanding at the year end.

The academy trust made the transactions at arms' length following its normal procurement practices in accordance with its financial regulations, which C Leslie neither participated in, nor influenced.

The ESFA was notified retrospectively of these transactions. In entering into the transactions, the academy trust has complied with all other requirements of the Academies Financial Handbook.

**29. Controlling party**

There is no ultimate controlling party.