

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 2024

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

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TUDOR COURT PRIMARY ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Eruchalu
	C Mason
	K Stevens
	P Kyriacou, Executive Principal/Accounting Officer
	P Raymond, Staff Trustee
	E Sibanda, Co-Chair (resigned 19 September 2024)
	N Ebama-Mpeta
	N Sivam Raja
	J Quinn (resigned 1 December 2023)
	C Leslie, Co-Chair
	J Grewal
	O Akosile
	P Brewster, Chair from 1 September 2024
	M Short (appointed 11 July 2024)

M Abikoye (appointed 11 July 2024)
G Hunter (appointed 11 July 2024)

Company registered number	09071607
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Company name	Tudor Court Primary Academy Trust
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Registered office	Tudor Court Primary School Bark Burr Road Grays Essex RM16 6PL
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TUDOR COURT PRIMARY ACADEMY TRUST

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Senior management team

P Kyriacou, Headteacher/Accounting Officer
S Clifton, Deputy Headteacher
D Nemhara, Deputy Headteacher
L Arnell, Assistant Headteacher
G Kirby, Assistant 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 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

Three 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 School Prospectus
- 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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
- School Improvement 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 the Headteacher.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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, working with the local church on a Cost of Living project, the School Choir performing at Young Voices and local fundraising events.

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)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

a. Financial key performance indicators

Key Performance Indicators	2023 - 24	2024 - 25	2025 - 26	2026 - 27
Total Staff Costs (£)	3,506,855.00	3,437,152.00	3,455,267.00	3,574,928.00
Total Staff Costs to EFA Revenue Income(%)	98%	98%	100%	105%
Total Staff Costs to Total Income (%)	85%	85%	86%	91%
Total Staff Costs as Proportion of Total Expense (%)	79%	86%	87%	87%
FTE Teaching Staff	30.3	27.3	26	25.9
FTE Support Staff	43.2	40.1	40.2	40.2
Total FTE	73.5	67.4	66.2	66.1
Total Pupil Numbers by Lagged Pupil Numbers	701	699	681	648
Pupil Teacher Ratio as per Lagged Pupil Numbers	23.14	25.6	26.19	25.02
Average Teacher Cost (£)	68,479.87	71,397.58	73,203.82	75,853.19
Proportion of budget spent on the Leadership team (%)	11%	11%	11%	11%
Spend per pupil for non-pay expenditure lines (£)	937.53	807.01	747.87	789.05

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

c. 2023/24 Academic results

As can be seen from the data below, most of the outcomes for the children are either above or significantly above national outcomes.

Statutory Data July 2024

Reception:

Baseline Results End of Year:

	<u>2024</u>	
	<u>School</u>	<u>National</u>
<u>GLD</u>	76.4%	68%
<u>Ave ELGs</u>	15	14

KS1 Results:

<u>Phonics Check</u>			<u>Year 2 Results (These are no longer statutory to report on)</u>		
	<u>2024</u>			<u>2024</u>	
	<u>School</u>	<u>Nat</u>		<u>School</u>	<u>Nat (23)</u>
	<u>Year 1</u>	84%	80%	<u>Reading</u>	Met or Exceeded Standard 69% 68%
	<u>Year 2 (retake)</u>	86%	55%		Exceeded 22% 19%
			<u>Writing</u>	Met or Exceeded Standard 63% 60%	
				Exceeded 3% 8%	
			<u>Maths</u>	Met or Exceeded Standard 83% 70%	
				Exceeded 24% 16%	
			<u>RWM</u>	Met or Exceeded Standard 56% 56%	

Year 4 MTC

Mean Ave. Score 22.5 National 20.2
79% 23+ marks 55% 25/25

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

KS2 Results – Year 6:

		<u>School</u>	<u>National</u>
<u>Reading</u>	Met or Exceeded Standard	82%	74%
<u>Writing</u>	Met or Exceeded Standard	77%	72%
<u>Maths</u>	Met or Exceeded Standard	85%	73%
<u>GPS</u>	Met or Exceeded Standard	87%	72%
<u>Combined Reading, Writing, Maths</u>	Met or Exceeded Standard	73%	61%
<u>Reading</u>	Exceeded Standard	36%	29%
<u>Writing</u>	Exceeded Standard	12%	13%
<u>Maths</u>	Exceeded Standard	35%	24%
<u>GPS</u>	Exceeded Standard	56%	32%
<u>Combined Reading, Writing, Maths</u>	Exceeded Standard	9%	8%

In March 2023 Tudor Court had a graded two day inspection which found that the school continues to be good, with behavior and attitudes graded outstanding. The monitoring visit made specific reference to the following:

'Pupils are very happy in school. They learn in a quiet, calm, respectful environment. Pupils are kind to each other, engage well in their learning and work hard.

Pupils work and behave very well because staff have high expectations of them. They enjoy receiving rewards for their positive attitudes to learning and good behaviour. Pupils learn to take responsibility for their own choices. They successfully live up to the school values of respect, pride, happiness, tolerance, integrity and responsibility with great pride.

Pupils feel safe and are safe. Relationships in school are friendly and supportive. Pupils are polite and listen to each other. They discuss their learning well with each other. Pupils respect the staff in school. They know that staff care about their well-being as well as their learning.

Pupils enjoy school and attend well. Leaders have effective communication systems with parents. They alert parents to any early signs of concern regarding pupils' attendance at school. Leaders ensure that pupils have opportunities to develop as active, responsible citizens. Pupils learn how to keep themselves physically and mentally healthy. They take part in school performances with pride and excitement. Pupils contribute well to, and are proud of, their school community.

Governors know the school well. They work effectively with leaders to set the aims and ambitions of the school. They provide appropriate support for senior leaders. Governors ensure they receive the information they need from a range of external partners. This supports them in setting priorities for the school. They provide challenge to ensure improvement plans are progressing. Leaders support staff with their workload by ensuring they have time to carry out their roles effectively.'

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The school works closely with the Maths Hubs and is currently training another Maths Mastery Specialist to support the work of the Maths Hubs. The Deputy Head, who has been a Maths Mastery Specialist for over 10 Years, continues to offer a wide range of external support to schools.

The school works alongside the other iPag schools to moderate children's writing across all year groups and subject leaders meet termly across the schools looking at a focused agreed area.

The School's curriculum offer is fantastic and continues to be refined. The children are exposed to a range of immersive experiences and cultural enrichment. The school priorities moving forward are focused around improving outcomes in writing and providing a coherent provision for children with the most complex needs, refining the offer of the two nurture bases.

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. Following setting a balanced budget and the subsequent restructure, the Trust will continue to apply strict financial monitoring in order to bring the reserves back inline with the policy.

The school held fund balances at 31st August 2024 of £8,201,104 comprising £8,180,041 of restricted funds and £21,063 of unrestricted general funds. Of the restricted funds, £8,180,041 is represented by tangible fixed assets. The surplus on the pension reserve which is considered part of restricted funds was £Nil after applying an asset ceiling.

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.

TUDOR COURT PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 single greatest risk facing the academy is still the longer term financial outlook. In addition to this is the impact of managing an increasing number of children with significant and complex needs. The trustees continue to manage this risk through stringent budget setting, a recruitment freeze, a recent restructure of the leadership team (a Deputy Head Post has been made redundant) and through challenging the EHCP top up allocations from the Local Authority.

The estate is well managed, all statutory work is undertaken and all identified risks are addressed through CIF bids, the most recent being the replacement of all internal fire doors.

The Governing body accepts managed risk as an inevitable part of it's 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.

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 2024 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 2024, total revenue expenditure of £4,206,224 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 £150,390.

At 31st August 2024 the net book value of fixed assets was £8,105,347.

The Essex County Council Pension Fund, in which the school participates, showed a surplus of £Nil at 31st August 2024 after an asset ceiling was applied.

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, NSPCC. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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. 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 annual intake will continue to fluctuate over the next five years. PAN was reduced five years ago and the school continues to admit 90 pupils each September:

The priorities for the coming year include:

- 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
- 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
- Improve outcomes in writing
- Improve the provision for children with SEND including refining the work of the two nurture bases
- Upgrade and replace the ageing electrics of the school via a CIF bid.

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 5 December 2024 and signed on its behalf by:



P Brewster
Chair of Trustees



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
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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 4 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
P Kyriacou, Executive Principal/Accounting Officer	3	4
P Raymond, Staff Trustee	3	4
E Sibanda, Co-Chair	4	4
N Ebama-Mpeta	1	4
N Sivam Raja	1	4
J Quinn	0	1
C Leslie, Co-Chair	3	4
J Grewal	3	4
O Akosile	3	4
P Brewster, Chair from 1 September 2024	4	4
M Short	1	1
M Abikoye	1	1
G Hunter	1	1

The structure of the Governing Body at Tudor Court Primary School changed from that of the previous year. Miss E Sibanda and Mr C Leslie had the roles of Co-Chair of Governors – these roles are enlisted each year at the first Board meeting of the year. P Brewster became Chair of Governors in September 2024. There was one resignation and three new appointments during the year.

TUDOR COURT PRIMARY ACADEMY TRUST
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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. Due to the financial pressures facing the school one of the Deputy Head Teacher Posts has been made redundant with effect from 1st January 2025, approved at FGB meeting in July 2024. The 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 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 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.

Governance Review

The school was inspected by Ofsted in March 2023, who found the following; Governors know the school well. They work effectively with leaders to set the aims and ambitions of the school. They provide appropriate support for senior leaders. Governors ensure they receive the information they need from a range of external partners. This supports them in setting priorities for the school. They provide challenge to ensure improvement plans are progressing. Leaders support staff with their workload by ensuring they have time to carry out their roles effectively.

No other formal governance review took place last year, however there will be an external review of governance in the spring term 2025 and a training programme implemented to support the large number of new trustees.

Committee Structure

We have three committees - the Finance and Audit Committee, Pay Committee and the School Improvement Committee. The committee meetings are attended by either the Chair or Vice Chair, The Headteacher, and other named governors. Governors are invited to attend any committee meeting that they wish to but must try to attend the one that they are a named member of. 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 area 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 its 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
E Sibanda	3	3
C Leslie	3	3
P Kyriacou	3	3
J Grewal	2	3
D Akosile	1	3
P Brewster	2	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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data 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 scrutinising 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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

TUDOR COURT PRIMARY ACADEMY TRUST
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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, Juniper Education reports to the Board of Trustees, through the Finance and Audit 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 Financial Governance
- Term 2: Income, Banking and Procurement
- Term 3: Governance Framework, Payroll and Balance Sheet Management

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. On an annual basis the internal auditor prepare a summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the Trust consider actions and assess year on year progress.

TUDOR COURT PRIMARY ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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.

Conclusion

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

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on their behalf by:



P Brewster
Chair of Trustees



P Kyriacou
Accounting Officer

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

STATEMENT OF 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, including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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

Philip Kyriacou

P Kyriacou
Accounting Officer
Date: 5 December 2024

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

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on its behalf by:



P Brewster
Chair of Trustees

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 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Jason Lamont

Jason Lamont ACA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Statutory Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

18 December 2024

Date:

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Tudor 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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 Academy Trust 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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Reporting Accountant
MWS
Chartered Accountants

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

Date: 18 December 2024

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 2024**

		Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note						
Income from:						
Donations and capital grants	4	-	12,542	73,772	86,314	322,219
Other trading activities		-	-	159,073	159,073	158,334
Investments	6	12,000	-	59	12,059	69
Charitable activities		3,900,931	-	-	3,900,931	3,858,036
Total income		3,912,931	12,542	232,904	4,158,377	4,338,658
Expenditure on:						
Raising funds		-	-	1,870	1,870	1,700
Charitable activities		4,198,745	260,038	5,609	4,464,392	4,623,167
Total expenditure		4,198,745	260,038	7,479	4,466,262	4,624,867
Net (expenditure)/ income		(285,814)	(247,496)	225,425	(307,885)	(286,209)
Transfers between funds	18	354,473	(4,264)	(350,209)	-	-
Net movement in funds before other recognised gains/(losses)		68,659	(251,760)	(124,784)	(307,885)	(286,209)
Actuarial gains on defined benefit pension schemes	26	(185,000)	-	-	(185,000)	627,000
Net movement in funds		(116,341)	(251,760)	(124,784)	(492,885)	340,791
Reconciliation of funds:						
Total funds brought forward		116,341	8,431,802	145,848	8,693,991	8,353,200
Net movement in funds		(116,341)	(251,760)	(124,784)	(492,885)	340,791
Total funds carried forward		-	8,180,042	21,064	8,201,106	8,693,991

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

The notes on pages 34 to 61 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 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	8,105,347	8,206,128
		<u>8,105,347</u>	<u>8,206,128</u>
Current assets			
Debtors	15	162,315	140,081
Cash at bank and in hand		124,474	516,522
		<u>286,789</u>	<u>656,603</u>
Creditors: amounts falling due within one year	16	(189,121)	(258,005)
Net current assets		<u>97,668</u>	<u>398,598</u>
Total assets less current liabilities		<u>8,203,015</u>	<u>8,604,726</u>
Creditors: amounts falling due after more than one year	17	(1,911)	(5,735)
Net assets excluding pension asset		<u>8,201,104</u>	<u>8,598,991</u>
Defined benefit pension scheme asset	26	-	95,000
Total net assets		<u><u>8,201,104</u></u>	<u><u>8,693,991</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	8,180,041	8,431,802
Restricted income funds	18	-	21,341
Restricted funds excluding pension asset / liability	18	<u>8,180,041</u>	<u>8,453,143</u>
Pension reserve	18	-	95,000
Total restricted funds	18	<u>8,180,041</u>	<u>8,548,143</u>
Unrestricted income funds	18	<u>21,063</u>	<u>145,848</u>
Total funds		<u><u>8,201,104</u></u>	<u><u>8,693,991</u></u>

TUDOR COURT PRIMARY ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 09071607

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

The financial statements on pages 30 to 61 were approved by the Trustees, and authorised for issue on 05 December 2024 and are signed on their behalf, by:



P Brewster

Chair of Trustees



P Kyriacou

Accounting Officer

The notes on pages 34 to 61 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(233,110)	(383,050)
Cash flows from investing activities	22	(155,115)	173,305
Cash flows from financing activities	21	(3,823)	(3,823)
Change in cash and cash equivalents in the year		(392,048)	(213,568)
Cash and cash equivalents at the beginning of the year		516,522	730,090
Cash and cash equivalents at the end of the year	23, 24	124,474	516,522

The notes on pages 34 to 61 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 2024

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 2023 to 2024 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 2024

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 2024

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

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

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

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 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 26, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

4. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations				
Donations	-	17,604	17,604	4,171
Educational trips and visits	-	56,168	56,168	36,759
Capital grants	12,542	-	12,542	281,289
Total 2024	<u>12,542</u>	<u>73,772</u>	<u>86,314</u>	<u>322,219</u>
<i>Total 2023</i>	<u>281,289</u>	<u>40,930</u>	<u>322,219</u>	

TUDOR COURT PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	37,716	37,716	36,408
Catering income	80,408	80,408	83,680
Services provided	9,226	9,226	3,347
School sales	1,073	1,073	1,399
Maths Hub income	30,650	30,650	33,500
Total 2024	<u>159,073</u>	<u>159,073</u>	<u>158,334</u>

6. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Short term deposits	-	59	59	69
Pension income	12,000	-	12,000	-
	<u>12,000</u>	<u>59</u>	<u>12,059</u>	<u>69</u>
<i>Total 2023</i>	<u>-</u>	<u>69</u>	<u>69</u>	

TUDOR COURT PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Funding for the Academy Trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant	3,095,196	3,095,196	3,150,321
Other DfE/ESFA grants			
Teachers Pay/Pension Grant	78,920	78,920	5,081
Pupil Premium	135,776	135,776	128,447
Universal Free School Meals	108,879	108,879	102,570
Supplementary Grant	-	-	86,792
Mainstream Grant	100,816	100,816	42,007
Others	62,406	62,406	75,134
	<hr/> 3,581,993	<hr/> 3,581,993	<hr/> 3,590,352
Other Government grants			
Local Authority grants	318,938	318,938	267,684
	<hr/> 318,938	<hr/> 318,938	<hr/> 267,684
	<hr/> 3,900,931	<hr/> 3,900,931	<hr/> 3,858,036
	<hr/> <hr/> 3,900,931	<hr/> <hr/> 3,900,931	<hr/> <hr/> 3,858,036

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	1,870	1,870	1,700
Educational Operations:					
Direct costs	2,850,295	-	181,500	3,031,795	3,069,931
Allocated support costs	696,847	446,793	288,957	1,432,597	1,553,235
Total 2024	<hr/> 3,547,142	<hr/> 446,793	<hr/> 472,327	<hr/> 4,466,262	<hr/> 4,624,866
Total 2023	<hr/> <hr/> 3,663,431	<hr/> <hr/> 477,698	<hr/> <hr/> 483,737	<hr/> <hr/> 4,624,866	

TUDOR COURT PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations	3,031,795	1,432,597	4,464,392	4,623,166
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>3,069,931</i>	<i>1,553,235</i>	<i>4,623,166</i>	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	2,850,295	2,911,716
Technology costs	34,490	31,966
Educational supplies	147,010	126,249
	<hr/>	<hr/>
	3,031,795	<i>3,069,931</i>
	<hr/>	<hr/>

TUDOR COURT PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	-	16,000
Staff costs	696,847	751,716
Depreciation	260,038	258,696
Recruitment and support	775	1,324
Maintenance of premises	32,049	47,099
Cleaning	15,938	16,803
Rent and rates	32,871	26,829
Energy costs	87,044	103,057
Insurance	18,853	25,214
Security and transport	4,577	3,692
Catering	183,668	178,991
Indirect staff costs	4,396	17,787
Legal and professional fees	65,342	80,133
Other support costs	30,199	25,894
	<u>1,432,597</u>	<i><u>1,553,235</u></i>

During the year ended 31 August 2024, the Academy Trust incurred the following Governance costs: £15,892 (2023: £15,946).

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	30,134	31,213
Depreciation of tangible fixed assets	260,038	258,696
Fees paid to auditors for:		
- audit	7,800	7,450
- other services	4,200	4,050
	<u>7,800</u>	<i><u>4,050</u></i>

TUDOR COURT PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,700,508	2,738,169
Social security costs	245,622	247,880
Pension costs	560,725	642,379
	3,506,855	3,628,428
Agency staff costs	40,287	35,003
	3,547,142	3,663,431

b. Staff numbers

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

	2024	2023
	No.	No.
Management	5	3
Administration and support	77	81
Teaching	29	36
	111	120

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

11. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
	=====	=====

All of the above employees participated in the Teachers Pension Scheme, employer contributions for these employees amounted to £65,933 (2023: £57,369).

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 £585,791 (2023 £415,088).

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:

		2024	2023
		£	£
P Kyriacou, Executive Principal/Accounting Officer	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000
P Raymond, Staff Trustee	Remuneration	50,000 -	45,000 -
		55,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2024, expenses totalling £411 were reimbursed or paid directly to 2 Trustees (2023 - £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.

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	9,648,524	1,528,777	267,080	11,444,381
Additions	-	159,256	-	159,256
At 31 August 2024	9,648,524	1,688,033	267,080	11,603,637
Depreciation				
At 1 September 2023	1,657,262	1,348,122	232,869	3,238,253
Charge for the year	192,970	56,801	10,266	260,037
At 31 August 2024	1,850,232	1,404,923	243,135	3,498,290
Net book value				
At 31 August 2024	7,798,292	283,110	23,945	8,105,347
At 31 August 2023	7,991,262	180,655	34,211	8,206,128

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	25,766	9,417
Other debtors	31,165	20,254
Prepayments and accrued income	105,384	110,410
	162,315	140,081

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

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Concessionary loans	3,824	3,824
Trade creditors	25,247	45,830
Other taxation and social security	54,623	54,440
Other creditors	24,133	69,084
Accruals and deferred income	81,294	84,827
	189,121	258,005
	2024	2023
	£	£
Deferred income at 1 September 2023	73,328	77,244
Resources deferred during the year	73,244	73,328
Amounts released from previous periods	(73,328)	(77,244)
	73,244	73,328

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

Grants received in advance of entitlement £63,513 (2023: £62,812)
Trip income received in advance £9,731 (2023: £10,516)

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

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

	2024	2023
	£	£
Other loans	1,911	5,735

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 £5,735. The total loan was for £30,586 and will be paid off £1,911 twice yearly for 7.5 years.

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

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	145,848	232,904	(7,480)	(350,209)	-	21,063
Restricted general funds						
General Annual Grant (GAG)	-	3,095,196	(3,202,669)	107,473	-	-
Other DfE/ESFA grants	21,341	486,797	(508,138)	-	-	-
Local authority grants	-	318,938	(318,938)	-	-	-
Pension reserve	95,000	12,000	(169,000)	247,000	(185,000)	-
	116,341	3,912,931	(4,198,745)	354,473	(185,000)	-
Restricted fixed asset funds						
Inherited fixed asset fund	7,292,089	-	(177,040)	-	-	7,115,049
Capital grants from DfE/ESFA	388,262	12,542	(80,035)	(8,088)	-	312,681
Restricted fixed assets	761,009	-	(2,963)	-	-	758,046
Salix loans	(9,558)	-	-	3,823	-	(5,735)
	8,431,802	12,542	(260,038)	(4,265)	-	8,180,041
Total Restricted funds	8,548,143	3,925,473	(4,458,783)	350,208	(185,000)	8,180,041
Total funds	8,693,991	4,158,377	(4,466,263)	(1)	(185,000)	8,201,104

TUDOR COURT PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

TUDOR COURT PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds	423,947	199,332	(7,005)	(470,426)	-	145,848
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	-	3,150,321	(3,362,307)	211,986	-	-
Other DfE/ESFA grants	20,485	440,031	(439,175)	-	-	21,341
Local authority grants	-	267,684	(267,684)	-	-	-
Pension reserve	(507,000)	-	(290,000)	265,000	627,000	95,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(486,515)	3,858,036	(4,359,166)	476,986	627,000	116,341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Inherited fixed asset fund	7,469,129	-	(177,040)	-	-	7,292,089
Capital grants from DfE/ESFA	277,775	281,289	(78,693)	(10,383)	-	469,988
Restricted fixed assets	682,246	-	(2,963)	-	-	679,283
Salix loans	(13,381)	-	-	3,823	-	(9,558)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,415,769	281,289	(258,696)	(6,560)	-	8,431,802
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,929,254	4,139,325	(4,617,862)	470,426	627,000	8,548,143
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,353,201	4,338,657	(4,624,867)	-	627,000	8,693,991
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Tudor Court Primary School	21,063	167,189
Restricted fixed asset fund	8,180,041	8,431,802
Pension reserve	-	95,000
Total	8,201,104	8,693,991

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Tudor Court Primary School	2,850,295	696,847	180,871	478,211	4,206,224	4,366,171

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,105,347	-	8,105,347
Current assets	80,428	206,361	286,789
Creditors due within one year	(3,823)	(185,298)	(189,121)
Creditors due in more than one year	(1,911)	-	(1,911)
Total	8,180,041	21,063	8,201,104

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	8,206,128	-	8,206,128
Current assets	256,546	243,693	156,364	656,603
Creditors due within one year	(235,205)	(12,284)	(10,516)	(258,005)
Creditors due in more than one year	-	(5,735)	-	(5,735)
Provisions for liabilities and charges	95,000	-	-	95,000
Total	116,341	8,431,802	145,848	8,693,991

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(307,885)	(286,209)
Adjustments for:		
Depreciation	260,038	258,695
Capital grants from DfE and other capital income	(12,542)	(232,931)
Interest receivable	(59)	(69)
Defined benefit pension scheme cost less contributions payable	(90,000)	25,000
Increase in debtors	(22,238)	(74,896)
Decrease in creditors	(60,424)	(72,640)
Net cash used in operating activities	(233,110)	(383,050)

21. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(3,823)	(3,823)
Net cash used in financing activities	(3,823)	(3,823)

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22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	59	69
Purchase of tangible fixed assets	(167,716)	(59,695)
Capital grants from DfE Group	12,542	232,931
Net cash (used in)/provided by investing activities	(155,115)	173,305

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	124,474	516,522
Total cash and cash equivalents	124,474	516,522

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	516,522	(392,048)	-	124,474
Debt due within 1 year	(3,824)	3,824	(3,824)	(3,824)
Debt due after 1 year	(5,735)	-	3,824	(1,911)
	506,963	(388,224)	-	118,739

25. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	80,640	239,896

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**NOTES TO THE FINANCIAL STATEMENTS
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26. 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 2020 and of the LGPS 31 March 2022.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £394,243 (2023 - £370,000).

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

TUDOR COURT PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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26. 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 2024 was £303,000 (2023 - £325,000), of which employer's contributions totalled £247,000 (2023 - £265,000) and employees' contributions totalled £ 56,000 (2023 - £60,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.90

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

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

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26. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(77)	(69)
Discount rate -0.1%	79	71
Mortality assumption - 1 year increase	103	92
Mortality assumption - 1 year decrease	(100)	(89)
Adjustment to long term salary increase +0.1%	4	4
Adjustment to long term salary increase -0.1%	(4)	(4)
	<u><u> </u></u>	<u><u> </u></u>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	2,234,000	1,957,000
Gilts	69,000	43,000
Property	279,000	263,000
Cash and other liquid assets	68,000	99,000
Alternative assets	594,000	533,000
Other managed funds	733,000	469,000
	<u><u>3,977,000</u></u>	<u><u>3,364,000</u></u>

The actual return on scheme assets was £400,000 (2023 - £142,000).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	167,000	272,000
Interest income	(184,000)	(128,000)
Interest cost	172,000	144,000
Administrative expenses	2,000	2,000
	<u><u>157,000</u></u>	<u><u>290,000</u></u>

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

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

	2024 £	2023 £
At 1 September	3,269,000	3,450,000
Current service cost	167,000	272,000
Interest cost	172,000	144,000
Employee contributions	56,000	60,000
Actuarial losses/(gains)	401,000	(460,000)
Benefits paid	(88,000)	(197,000)
At 31 August	3,977,000	3,269,000

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

	2024 £	2023 £
At 1 September	3,364,000	2,943,000
Interest income	184,000	128,000
Return on assets less interest	216,000	167,000
Employer contributions	247,000	265,000
Employee contributions	56,000	60,000
Benefits paid	(88,000)	(197,000)
Administration expenses	(2,000)	(2,000)
At 31 August	3,977,000	3,364,000

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

26. 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 2023.

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.

Asset Ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.

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

26. Pension commitments (continued)

- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates and Adjustments certificate.
- FRS102 does not require any additional liability recognised from an onerous funding commitment.
- Any reduction in contributions is expected to have an economic benefit of £Nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £340,000 and is included in the gains and losses on the Trust's share of scheme assets.

27. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	34,564	29,839
Later than 1 year and not later than 5 years	39,900	31,735
	74,464	61,574

28. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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29. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 2024 the Trust procured services from K Leslie totalling £7,750 (2023: £7,500).

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. In entering into the transactions, the academy trust has complied with all other requirements of the Academies Financial Handbook.

30. Controlling party

There is no ultimate controlling party.