

Company Registration Number: 07365748 (England & Wales)

**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TUDOR GRANGE ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Dr W P Rock, Chair Mr G Pearce Mr R G Cooper Mrs S Smith Alderman Mrs K Wild
<b>Trustees</b>	Dr W P Rock, Chair <sup>1</sup> Mr W J R George Mrs J A Bexon-Smith <sup>1,2</sup> Mr G Pearce <sup>1,2</sup> Prof J M Winterbottom Mr N Rollason (resigned 1 October 2022) Mr P Slough (resigned 10 November 2021) Mrs J Potter <sup>2</sup> Ms L Campbell Mr D Brooks (appointed 9 December 2021) <sup>1</sup> Mr G Campbell (appointed 9 December 2021) <sup>2</sup> Mr J S Chivers (appointed 5 October 2022)
	<sup>1</sup> Chair of Committee <sup>2</sup> Chair of LGB
<b>Company registered number</b>	07365748
<b>Company name</b>	Tudor Grange Academies Trust
<b>Principal and registered office</b>	Tudor Grange Academies Trust Dingle Lane Solihull West Midlands B91 3PD
<b>Senior management team</b>	Mrs S Powar, Principal TGPA Meon Vale (Appointed 28 February 2022) Mrs C Maclean, Accounting Officer and Chief Executive Officer Mr D Turner, Executive Principal (Principal at TGA Kingshurst to 31 December 2021) Mrs S Roach, Executive Principal and Principal Tudor Grange Samworth Academy Mrs C Smith, Principal TGA Solihull Mrs J Bolter, Executive Principal and Principal TGA Redditch Ms N Crehan, Principal TGA Kingshurst (Appointed 1 January 2022) Mr D Cleary, Principal Robert Smyth Academy Mrs S Deakin, Executive Principal and Principal TGPA St James Ms R Hughes, Principal TGPA Perdiswell Mrs G Duxbury, Principal TGPA Haselor Mr D Butler, Principal TGA Worcester Mrs R Bloomfield, Principal TGPA Yew Tree Mrs J Brant, Director of HR Mrs R Russell, Executive Principal Mr T Pole, Principal TGA Solihull (Interim Principal from 2 March 2022 to 17 July 2022) Mr S Groutage, Chief Operating Officer Mr C Key, Chief Finance Officer Ms L Marson, Executive Data Manager Ms L Porter, Principal TGPA Hockley Heath Ms C Waterhouse, Executive Trust Lead SENCO and Safeguarding Miss R Mann, Trust Lead Safeguarding

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

Mr J Holmes, Associate Principal Curriculum and Assessment  
Mr L Fletcher, Executive Lead for Partnerships and Wider Opportunities

**Independent auditor** Cooper Parry Group Limited  
Chartered Accountants  
Cubo Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers** Lloyds Bank PLC  
2nd Floor  
125 Colmore Row  
Birmingham  
B3 3SF

**TUDOR GRANGE ACADEMIES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Tudor Grange Academies Trust operates 3 primary schools in Solihull, 1 in Haselor, 1 in Worcester, 1 primary free school in Meon Vale, 2 secondary schools in Solihull, 2 in Worcestershire, 1 in Leicestershire and 1 all through school in Leicester City. The Trust's schools have a combined pupil capacity of 9,020 and had a roll of 7,830 in the school census in October 2022.

**Structure, governance and management**

**a. Constitution**

The Charitable Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Charitable Trust. The Trustees of Tudor Grange Academies Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Tudor Grange Academies Trust (the Charitable Trust).

Either the Secretary of State or the Members nominate Trustees of the charitable company. Trustees are volunteers drawn from both the public and private sectors. The Trust is a single-trust multi-academy sponsor. It acts as one employer across all the academies within the Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details.

**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**

The Charitable Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects members, trustees, local governing body members and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business, and provides cover up to £10,000,000.

**Organisational Structure**

The Charitable Trust is constituted as a Multi Academies Trust which has a Multi Academies Trust Board of Directors (the Trust Board) and at each school within the Trust, a Local Governing Body (the LGB). As at 31 August 2022 there were five secondary schools, one all through school, five primary schools and one primary free school within the Charitable Trust. The founding school, Tudor Grange Academy Solihull, has maintained outstanding results as the Charitable Trust has grown and secured an 'outstanding judgment' in all categories during inspection in June 2014.

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

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

The schools are as follows:

<b>Name</b>	<b>Date Joined</b>	<b>Type</b>
Tudor Grange Academy Solihull (TGA Solihull)	1 October 2010	Secondary
Tudor Grange Primary Academy St. James (TGPA St James)	1 January 2013	Primary
Tudor Grange Primary Academy Haselor (TGPA Haselor)	1 January 2014	Primary
Tudor Grange Academy Redditch (TGA Redditch)	1 April 2014	Secondary
Tudor Grange Academy Worcester (TGA Worcester)	1 September 2009	Secondary
Tudor Grange Samworth Academy (TG Samworth)	1 January 2016	All-through
Robert Smyth Academy (RSA)	1 September 2017	Secondary
Tudor Grange Academy Kinghurst (TGA Kinghurst)	1 September 2018	Secondary
Tudor Grange Primary Academy Yew Tree (TGPA Yew Tree)	1 September 2019	Primary
Tudor Grange Primary Academy Meon Vale (TGPA Meon Vale)	1 September 2019	Primary Free School
Tudor Grange Primary Academy Perdiswell (TGPA Perdiswell)	1 April 2021	Primary
Tudor Grange Primary Academy Hockley Heath (TGPA Hockley Heath)	1 January 2022	Primary

All the above Schools have joined the Charitable Trust's current Master Funding Agreement, operating under individual Supplementary Funding Agreements.

**Principal activity**

The principal activity is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing primary and secondary schools and offering a broad and balanced curriculum. The principal activity of the Charitable Trust is to provide free education for pupils of different abilities between the ages of 2 – 18.

In addition, the Trust promotes for the benefit of the communities in which it resides the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of these communities.

**The Trust Board**

The Trust Board shall comprise at a minimum: eight and at a maximum: twelve Trustees. The Chair and Vice Chair shall be appointed by the Trustees each September from among the Trustees, provided this is someone other than an employee of the Charitable Trust. The Trust Board Secretary shall be appointed by the Trustees.

The quorum for each Trust Board shall be one third of those eligible to vote. The Trust Board shall meet as often as is necessary to fulfil its responsibilities and not less than three times in every school year. Minutes of meetings will be recorded by Secretary to the Trust Board in sufficient time for inclusion on the agenda and among the supporting papers for the next meeting of the Trust Board. Decisions may be taken only by Trustees of the Trust Board. Each question shall be determined by a majority of the votes of the Trustees present and voting on the question. Every Trustee shall have one vote. Where necessary, the Chair will have a second or casting vote.

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

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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

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

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

The training and induction provided for new Members and Trustees will depend upon their existing experience but will always include a tour of the School(s) and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. All new Members and Trustees also have the opportunity to undertake National Governor Association training and all Trustees receive regular updates from The Key. For those Trustees who joined in the year, induction has been tailored specifically to the individual: for example, a new safeguarding lead Trustee has attended briefing sessions with the CEO, the Trust Safeguarding Lead and has visited a number of schools to observe safeguarding committee meetings; two Trustees involved in oversight of HR and personnel and the Education Performance Committee have visited schools to discuss behaviours and the implementation of the Trust policy. All new Trustees are encouraged to visit schools when possible throughout the year, to enable each to ask their own questions to develop their understanding. The Trust Board has been debriefed on all these visits during the year.

A bespoke governance development programme is operated throughout the year which allows Trustees to meet informally as a team for training, so as to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Trust. The Trust Board has established a governance structure to achieve sufficient yet balanced oversight of leadership across the Charitable Trust. During the year a vibrant LGB Chair group, meeting online and face to face, has been developed under the guidance of a Trustee to improve communications between Trust Board and LGBs and develop mutual understanding of issues arising.

**Governance**

The Trust Board meets as often as necessary, usually once in each month.

The following decisions are reserved to the Trust Board: to consider any proposals for changes to the status or constitution of the Charitable Trust and its governance structure; to appoint or remove the Chairman and/or Vice Chairman; to appoint the CEO and Governance Professional to the Board; to approve the Annual Budget; to determine membership, terms of reference and procedures of each sub-committee and the LGB at each school; to appoint or remove the Chair of the committees to the Trust Board; to approve the Scheme of Delegation.

The Trust Board is responsible for establishing clarity of vision and ethos; establishing strategic objectives; overseeing financial performance; adopting an annual plan and medium-term budget; approving the statutory accounts; monitoring the Charitable Trust by the use of budgets and other data and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Trust Board has devolved responsibility for education performance, financial management, personnel matters and operations to the 3 sub committees noted below:

- Education Performance committee
- Finance and Personnel committee
- Operations committee

Each committee has its own terms of reference detailing the responsibilities discharged to it. Decisions reserved for these sub committees are set out within the Governance section below.

Each committee will present the minutes of its meetings to the Trust Board as soon as possible after each committee meeting. The committees will make recommendations to the Trust Board as they consider appropriate.

In addition to the above, and independent to the Trust Board is an Audit and Risk Committee whose terms of reference are also set out below within the Governance section.

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

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

The Trust Board acknowledges the importance of independent governance reviews to provide robust feedback on the effectiveness of the Trust's governance structures. During the year the Trust commissioned an independent review of Governance from Confederation of School Trusts; this followed an independent review conducted in 2020. The report was very positive and recognised the strength of governance within the Trust, such as the culture and ethos, educational provision, financial management, community focus, risk management, and the use of LGB champions. There were recommendations made to continue to improve governance that have now formed priorities in the Trust Development Priorities.

**f. The Local Governing Body (the LGB)**

The Trust Board has established an LGB for each school. Each LGB focuses upon the functioning of their local school, advising and making recommendations upon the strategic leadership of the school which reflects the views of all stakeholders, ensuring the school remains at the heart of its community.

Each LGB shall comprise at a minimum 8 members and at a maximum 12 members, including two parents of a pupil at the relevant school (to be elected by the parents of registered pupils of the relevant school), up to two employees at the respective school. The establishment, terms of reference, constitution and membership of each LGB shall be reviewed annually by the Trust Board. The Chair is appointed by the Trust Board each September from among the members of the LGB, provided this is someone other than the Principal at the relevant school. The LGB Clerk shall be appointed by the LGB. The quorum for each LGB shall be one third of those eligible to vote. The LGB shall meet as is necessary to fulfil its responsibilities and not less than once per term. Decisions may be taken only by members of the LGB. Where necessary, the LGB Chair will have a second or casting vote.

**g. School Management**

**Secondary and Secondary Phase of the All Through schools**

The management structure consists of three levels: the Executive Team; the Leadership Team and the College Teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Leadership Team comprises a Principal, Associate Principals, College Leaders and senior staff. The Leadership Team is responsible for the day to day operation of each Secondary and All Through school, implementing the policies laid down by the Trustees and reporting back to them. Each Secondary school, and the Secondary Phase of the All Through school, are divided into Colleges, each led by a College Leader. These Colleges are responsible for the delivery of different curriculum areas and the pastoral welfare of students within the College.

**Primary schools and Free School**

Our Primary schools, and the Primary Phase of the All Through school share a similar management structure of a Principal, referred to as Head of School, supported by other staff within the school who have leadership responsibilities as well as their teaching commitments. The Head of School is responsible for the day to day operation of their school, implementing the policies laid down by the Trustees and reporting back to them. Our Primary schools have an identified Special Educational Needs Coordinator (SENCO) and teachers responsible for the leadership and development of the following themes where applicable: early years provision, literacy, numeracy, special educational needs and disabilities and safeguarding.

**Executive Team**

**School Management**

The Charitable Trust supports each school through the Executive Team, established by the Chief Executive Officer under delegated powers. The Executive Team has wide ranging responsibilities across all Schools for assuring and ensuring educational improvement; it also monitors and supports the work of the schools to ensure



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

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

**School Management (continued)**

value for money and consistent practice, and provides central service support in areas such as procurement, IT, finance, facilities and catering. Each school contributes a proportion of its income to support these central services; this is called a central levy and is based on a fixed charge per pupil depending upon key stage setting.

The Chief Executive Officer is the Accounting Officer.

It is critical to the future of our Trust that we grow and that we do so sustainably. Adhering to our core values underpins our confidence that we can grow sustainably. We also believe the following characteristics are critical to sustainable growth:

**Building our Governance capacity**

We anticipate the needs of our Trust over the next three years within our Trust Development Priorities. The Trust Board, committees and LGBs are expected to regularly undertake skills assessments that highlight skill gaps that need to be addressed in the context of current legislative and future Trust requirements. Gaps are expected to be rectified through either training of the current Trustees, for which there is a budget, or by appointing a new Trustee who possesses the required skills. Trustees and local governors are expected to attend appropriate training. As an independent integrity check, at key intervals the Trust utilises external reviews of its governance process, its policies, its equality and diversity, and its capacity at essential stages of growth.

**Building our school to school support capacity**

The formation of TGAT has allowed us to fully exploit the intellectual capital generated by operating as a group of schools. At each point of growth we have expanded the Executive team, in readiness to support a growing number of schools, through the appointment of Associate Principals, Trust Education Advisors, Trust Subject Lead practitioners and Assessment and Moderation Leads. The Trust website is regularly updated to reflect the growing expertise within the Trust.

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

The Trustees consider that the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the school in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts (Notes 13 and 31).

The pay of key management personnel is reviewed annually and normally increased in accordance with performance in the year. The Trust operates performance related pay for all staff. The Finance and Personnel Committee oversees the performance appraisal process for all key management personnel in line with the Trust Pay Policy, with reference to published pay scales for both teaching and support staff and to benchmarks against pay levels sourced from independent data and from other Trusts of a similar size. The benchmark is the mid point of the range paid for similar roles adjusted accordingly to performance achieved and the level of responsibility assigned for degree of challenge and level of responsibility. The Chief Executive Officer is paid within a range of 1:10 with the lowest pay point in the Trust and benchmarked against independently supplied data for similar sized Trusts.

**h. Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2019, where a Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The required information is set out below:

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

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

**i. Relevant union officials**

**Relevant union officials**

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	5

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	2
51%-99%	-
100%	-

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

	£	
Total cost of facility time	583	
Total pay bill	34,013,371	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	25	%
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**j. Related parties and other connected charities and organisations**

There are no related parties which either control or significantly influence the decisions and operations of Tudor Grange Academies Trust.

**Engagement with employees (including disabled persons)**

The Trust consults with staff and unions on all matters affecting employment including policies, restructures and growth. Regular bulletins or staff meetings help to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Trust's performance.

The Trust's Performance Management process seeks to work with employees to ensure appropriate training, development and employment opportunities are available to staff. The aim is to support employees to reach their full potential.

All Trust policies and procedures (including those relating to recruitment), are designed to ensure no member of staff suffers discrimination for any protected characteristic including Disability. Where possible, adjustments and adaptations are made to ensure all disabled staff are supported as advised by agencies such as Occupation Health or Access to work. The Trust is committed to ensuring that no employee suffers detriment because of disability with regard to training, career development and promotion.

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

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

**k. Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Trust for the benefit of its pupils and their parents, the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA) as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters).

**l. Our educational business relationships and community**

With a highly committed and dedicated workforce, the Trust takes great pride in listening to what our pupils, parents and local community want and continues to strive to provide the level of education outcomes and personal development opportunities that they have come to expect. Each school maintains communication with their respective communities through regular discussions and meetings, social media and correspondence, for example each school web site has an updated Twitter feed showing current messages to stakeholders. Correspondence to all stakeholders has increased over the past year to help ensure all parties continue to be appraised of the impact upon their school from the challenging educational environment; the Trust believes this has led to a continued increase in the awareness of the Trust's overall activities and educational performance.

With respect to suppliers, the Trust's policy for the payment of suppliers is set out in our terms and conditions to which the Trust will abide, provided each supplier performs in accordance with the Trust's terms. The Trust complies with the Prompt Payment Code (referred to elsewhere in the report).

The Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations and this is highlighted below within the Trust's SECR report (referred to elsewhere in the report).

**m. Our stakeholders**

In addition to our pupils, parents, key partners, other suppliers and wider local community, the Trustees also recognise the importance of their relationship with the DfE and the ESFA, as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and the Trust recognises that its success depends on the Trustees' and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Trust's funding agreement and the Academy Trust Handbook. The Trust works closely with key partners to whom it has outsourced critical support services, being IT, facilities management, capital project management, risk management advice, educational visits management and catering.

**n. Our people**

The Trust's key asset is its people. The Trust employs over 850 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is shown in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

**Our members**

The Trustees openly engage with our Members through the active involvement of two Members as Trustees and effective dialogue with them including an Annual General Meeting. The Members are actively engaged on critical matters. Members are always welcome to attend Trust Board meetings.

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

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

**Maintaining a reputation for high standards**

The Trust has been in existence since 2010, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning, both short and medium term. The Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the Charitable Trust is the operation of Tudor Grange Academies Trust in order to provide education for pupils of different abilities between the ages of 2 and 18, to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, managing and developing schools, offering a broad range of curriculum for pupils of different abilities.

The aims of each school during the year ended 31 August 2022 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to fulfil the role of a Teaching School Hub through Tudor Grange Academy Solihull;
- to improve the effectiveness of the Charitable Trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to maintain close links with industry and commerce; and
- to conduct the Charitable Trust's business in accordance with the highest standards of integrity, probity and openness.

**b. Objectives, strategies and activities**

Over the past five years the Charitable Trust has developed a clear vision for the schools in its care. There is a distinct character within each school:

- the student is at the heart of all decision making;
- teaching and learning is our core business;
- every child deserves an exceptional educational experience, tailored to meet their individual needs;
- we strive for continuous improvement, blending the best of traditional with innovation; and
- we are known for our exceptionally high expectations.

The Charitable Trust's main strategy is to raise standards of achievement through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the Charitable Trust is teaching

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

**Objectives and activities (continued)**

and learning; its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by students.

Currently, the Principals of each of the schools attend half day Executive meetings on a typically monthly cycle. These are hosted at Tudor Grange Academy Solihull as a central location or held as a virtual meeting. The Chief Executive Officer chairs the meetings and the Executive Principals, Executive Data Manager, Chief Finance Officer, HR Director and Chief Operating Officer are also in attendance for specific agenda items.

Key activities which support the main strategic purpose of the Charitable Trust are:

- robust quality assurance processes which are transparent and inform all subsequent actions;
- secure use of data and tracking to measure progress and inform actions and intervention;
- constant review of CPD and training opportunities for staff;
- a structure which allows all staff and students to understand their role within the organisation and also to ensure that lines of accountability are also clear; and
- structures to support the organisation and integration of all internal and external resources and support available for both students and staff.

**c. Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Charitable Trust's aims and objectives and in planning its future activities.

The Charitable Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

As a Charitable Trust we have a duty to continue to support other schools. During the year we have worked with five schools outside the Trust through the Covid recovery school improvement support programme. We continue to provide ad hoc support to many schools requiring guidance on school improvement planning, finance and conversion to Academy status.

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

**Objectives and activities (continued)**

**d. Equality and diversity policy**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Charitable Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. Key priorities include:

- Improving progression of part time teaching staff throughout the Trust;
- Robust systems for monitoring student progress in place and monitored regularly, including through the implementation of a strong trust-wide pupil premium strategy;
- To develop curriculum models that enhance outcomes for all groups;
- To develop student understanding of tolerance and respect for others through the promotion of British values;
- Provide training for all staff and governors on equality and diversity. Increase awareness through policy development and training;
- Improve provision for pupils for whom English is an additional language, particularly new arrivals at the early stage of English acquisition; and Development of data capture of recruitment decisions and applicant diversity.

Centralised support for school safeguarding teams:

Throughout the year our safeguarding teams have been supported by guidance and ongoing expert advice from our central Trust safeguarding leads. We have also provided, through our retained external partner, high quality supervision for staff who are supporting families in the most complex situations. Throughout the year the teams across the Trust have responded to 9,843 (2021: 6,836) safeguarding concerns in our schools. Though we recognise we will always have more to do, we are confident that the teams across our schools support each other to ensure they stay well and share best practice. With such an agile and well supported team, we have been able to respond to the needs of our most vulnerable families and stay in communication with them especially during extended absences.

Trust support for communications and the impact on communities:

Where leaders require specific support or critical incident response, they have been able to utilise our retained expert advisers, Pharos. This ensured that our schools managed a dynamic and challenging environment safely and confidently as we continued to monitor the impact of Covid on our schools, in turn this has continued to support the ongoing confidence of our communities.

We monitor staff and parent views carefully and received very positive feedback from our staff and parents: in a staff survey conducted in September 2021, 91% of staff who responded wished to remain with the Trust, suggesting that we have maintained the confidence of our people throughout this difficult time. In a parent survey conducted in November 2021, across the Trust\* 92% of parents responded that their child feels safe at school and 88% would recommend their school to another parent. \*excluding Tudor Grange Samworth Academy as the views of parents were being collected separately as part of a section 5 inspection at the time.

Trust internal data and approach to assessment and grading:

Through the considered work of data and assessment (Data Steering Group) and curriculum leads throughout the Trust, we were able to continue to run Trust assessments, providing all our schools with reliable data to compare performance to other schools and accurately identify learning gaps to inform precision future planning. Leaders have remained totally committed to sustaining challenging school improvement routines, capturing this work in 'health checks' submitted to Trustees providing an overview of performance. Diligent commitment to these school improvement processes ensured that our schools continued to improve in even the most challenging of circumstances, and Ofsted inspections in the period evidenced this:

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

**Objectives and activities (continued)**

School	Previous inspection grading	Inspection grading secured in 2021/22 period
Tudor Grange Samworth Academy	2 October 2018 'inadequate'	2 November 2021 'Good'
Tudor Grange Academy Redditch	28 June 2018 'requires improvement'	11 February 2022 'Good'
Tudor Grange Primary Academy Haselor	29 November 2016 section 8 'Good'	27 January 2022 section 8 'Good'
Tudor Grange Academy Solihull SCITT	19 May 2014 'Good'	7 April 2022 'Good'

**PRIMARIES**

	TGPA St James 2022 (2021)	TGPA Haselor 2022 (2021)	TGPA Samworth 2022 (2021)	TGPA Meon Vale 2022 (2021)
Number on roll	242 (234)	72 (60)	341 (338)	105 (73)
Capacity at year end	240	120	480	120
Attendance (YR-6) %	94.4% (96.6%)	93.8% (94.7%)	92.2% (93.8%)	93.6% (96.5%)
Behaviour (Fixed Term Exclusion Rate) Sept - Feb Half Term	2.1% (1.7%)	0% (0%)	12.1% (13.1%)	0% (0%)

	TGPA Yew Tree 2022 (2021)	TGPA Perdisswell 2022 (2021)	TGPA Hockley Heath 2022 (2021)
Number on roll	278 (241)	383 (380)	221 ( )
Capacity at year end	240	420	210
Attendance (YR-6) %	93.6% (96.5%)	94.0% (96.3%)	93.8% (97.3%)
Behaviour (Fixed Term Exclusion Rate) Sept - Feb Half Term	3.2% (0%)	0.3% (0.3%)	0% (0%)

Hard work and exceptional diligence characterised the work of all our teachers across the trust. Targeted support and challenge supported our schools to secure successful outcomes, despite the disruptions we had experienced due to Covid.

There are no published key stage 2 results for 2022 but the performance at the end of key stage 2 indicates that the Trust's focus on improving reading is beginning to impact outcomes: 4 out of 6 primary academies in the trust achieved at least 74% of pupils performing at expected standard, 3 of our schools performed exceptionally well: TGPAH 100%, TGPASJ 90% (including 43% of pupils achieving greater depth) and TGPAYT 83%, this gives us confidence that our approach is secure. Performance in the phonics screening check also suggests that targeted improvement work is supporting children to secure these important early reading milestones; many schools in the trust have reduced the gap between performance of non-PP and PP eligible children in this important milestone: TGPAYT 87% overall, PP children 88%; TGPAP 93% overall, PP children 80%, TGPASJ 84% overall, PP children 100%.

Practitioners across the trust worked exceptionally hard to reduce the impact of the disruption of covid on our youngest learners. Though we saw the impact of school closures most clearly in our youngest learners, 4 of our schools supported children to ensure over 70% of the cohort still achieved a good level of development (GLD) overall. The outcome secured in the primary phase at Tudor Grange Samworth Academy is most notable here as 74% of the cohort achieve a GLD and this represents exceptional progress from starting points at this school.

Maths remained a key strength and the outcomes secured indicate that remote provision and highly precise and supportive teaching back in the classroom was strong. 5 out of 6 of our primaries secured at least 71% of children achieving the expected standard in mathematics, with 3 of our primaries: TGPASJ (88%), TGPAYT

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**Objectives and activities (continued)**

(83%) and TGPAH (80%) achieving well above this.

Outcomes in writing were less secure across the Trust, reflecting the national trend and so all schools have adopted this as a shared improvement priority for 2022/23.

Provisional KS4 Outcomes	TGA Solihull	TGA Worcester	TGA Redditch	TGA Redditch Mainstream only
	2022 (2019)	2022 (2019)	2022 (2019)	2022
Number of Pupils	248 (246)	198 (185)	84 (61)	75
English and Maths % 4-9	88% (91%)	74% (63%)	33% (39%)	37%
English and Maths % 5-9	78% (76%)	55% (37%)	17% (21%)	19%
Attainment 8	61.4 (60.9)	51.2 (42.5)	31.9 (34.1)	34.7
Progress 8	+0.5 (+0.57)	-0.18 (-0.25)	-0.72 (-0.34)	-0.34
Ebacc % Achieving 4-9	65% (43%)	15% (13%)	4% (13%)	4%

Provisional KS4 Outcomes	TGA Samworth	Robert Smyth Academy	TGA Kingshurst
	2022 (2019)	2022 (2019)	2022 (2019)
Number of Pupils	107 (68)	130 (129)	204 (173)
English and Maths % 4-9	50% (40%)	85% (78%)	60% (46%)
English and Maths % 5-9	33% (22%)	61% (54%)	34% (27%)
Attainment 8	41.0 (33.6)	56.8 (51)	40.7 (38)
Progress 8	+0.07 (-0.56)	+0.48 (+0.03)	-0.84 (-0.8)
Ebacc % Achieving 4-9	7% (6%)	55% (15%)	6% (1%)

Provisional KS5 Outcomes	TGA Solihull	TGA Worcester	TGA Redditch
	2022 (2019)	2022 (2019)	2022 (2019)
Academic Average Points	41.58 (37.16)	36.2 (24.7)	29.7 (33)
Academic Average Grade	B (B-)	B- (D+)	C (C+)
Academic A-level Points	41.58 (37.17)	36.1 (24.5)	29.7 (33)
Academic A-level Grade	B (B-)	B- (D+)	C (C+)
Academic Applied General Points	NA (NA)	32.7 (18.9)	28.2 (29.1)
Academic Applied General Grade	NA (NA)	Dist (Pass)	M+ (M)

Provisional KS5 Outcomes	Robert Smyth Academy	TGA Kingshurst
	2022 (2019)	2022 (2019)
Academic Average Points	35.3 (29.7)	28.33 (24.8)
Academic Average Grade	B- (C)	C- (D+)
Academic A-level Points	35.3 (30.8)	28.33 (24.8)
Academic A-level Grade	B- (C)	C- (D+)
Academic Applied General Points	NA (30.8)	32.62 (27.98)
Academic Applied General Grade	NA (Dist)	Dist- (M+)

The tables above indicates that TGAT secondary schools secured strong outcomes in 2022, despite the disruption caused by Covid. Tudor Grange Academy Solihull sustained exceptional performance with a P8 score of 0.5 and high rate of entry for ebacc. (86%). Robert Smyth Academy has now secured its recovery both financially and in outcomes, recording a significant P8 score of 0.48 and significantly improving numbers of pupils entering the ebacc. suite of subjects (77%). Though we have not seen improvements in the progress 8 outcomes at Tudor Grange Academy Kingshurst, internal monitoring suggests that provision has improved significantly and attainment has improved particularly in core subjects and so we expect overall results to improve over coming years with a similar trajectory to Tudor Grange Samworth Academy (TGSA). We are proud that TGSA is now performing in line with national outcomes with a P8 score of 0.17. Our internal evaluation of outcomes indicates that the pupil premium strategy adopted Trust wide is impacting positively on outcomes for our disadvantaged pupils: PP overall attainment improved in all schools, the number of PP pupils achieving 4+ in both English and Mathematics also improved. Despite the impact of the disruption to their education, during the year our pupils were supported to access quality destinations. Across the Trust, more than 97% of year 11 pupils



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**Objectives and activities (continued)**

and 94% of year 13 pupils in all our schools achieved a secure destination for September 2022. 99 [23%] of our pupils secured Russell Group university places and 18 places on apprenticeships were secured.

**Recovery work:**

The Trust was pleased to receive additional funding for catch-up provision. Our schools employed 17 (2021: 8) graduate coaches who were trained to deliver the Trust curriculum and support pupils who required additional support. Our schools also benefitted from access to the National Tutoring programmes utilising the following providers: Pearson, MyTutor, Teaching Personnel and Elevate, enabling children to access individual tutoring as part of their catch-up provision.

School trips and residential experiences recovered strongly in 2021/22 following the disruption from previous year. We have continued to re-establish opportunities for personal development for our own children and for people in our communities with the help from our appointed expert agent (Schools Plus), enabling the Trust to increase use of lettings facilities in all schools. At secondary schools, community use is available seven days a week and all year round. This is supporting us in optimising our facilities to ensure our children, their families and our community can access a broad range of opportunities to extend learning beyond the school day. This community use is supporting TGAT in strengthening links with National Governing Bodies such as Sport England, the Football Foundation and LTA so we can create outstanding learning spaces for our children supported by eminent partners. Our primary schools are now being marketed to extend opportunity to all our schools. Following the opening of a sand dressed level 2 artificial grass pitch at Robert Smyth in collaboration with Market Harborough Hockey Club May 2021; a further 3G pitch was open for use at TGA Solihull from February 2022 funded in collaboration with the Football Association. The central team takes responsibility for the applications, fund raising and oversight for these projects, supporting the Principals who would not otherwise have the capacity to achieve these improvements to facilities.

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**Objectives and activities (continued)**

Progress on priorities for 2021/22:

2022 to 2024 Trust Priorities	Progress
<p><b>Priority 1: To ensure continuous improvement in all academic outcomes across the Trust by:</b></p> <ul style="list-style-type: none"> <li>➤ Further improving strong <u>curriculum</u> and well crafted, thoughtfully sequenced learning experiences by:               <ul style="list-style-type: none"> <li>○ Developing deep expertise in reading across all subject areas</li> <li>○ ensuring strong interdisciplinarity in the planned experiences supporting personal development in all our schools</li> <li>○ Developing deep expertise in writing across all subject areas, establishing a consensus as to the most effective approaches to support pupils who are struggling to develop their writing effectively</li> <li>○ Reviewing and re-developing schemes of work so that they improve clarity and reduce workload for all teachers</li> <li>○ increasing provision from birth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ The curriculum steering group produced a curriculum self-evaluation tool, suitable for use by middle and senior leaders, that provides complete clarity over the features of a thoughtfully sequenced, enriching curriculum. The evaluation tool has been widely used across the Trust and, as a result, curriculum and subject reviews have found an improvement in the quality of curriculum, and an increase in the amount of diversity. The Trust Trustees for curriculum has participated in some of these reviews.</li> <li>➤ A separate self-evaluation tool has also been developed by the personal development steering group and this has provided a structure through which schools in the Trust have shared highly effective practice to improve provision.</li> <li>➤ All primary teachers received training in poetry from the Trust lead for reading. Over 90% of the respondents to the questionnaire rated this session favourably (average of five questions addressing poetry). An Academic Communication Working party will meet for the first time in January to continue to develop work completed on reading and writing.</li> <li>➤ The Curriculum Steering Group are in the process of collating schemes of work for all subjects, with this due for completion in November. The Group will then review these, identifying strongest practice, and using these as models for re-development.</li> <li>➤ TGA.T commissioned research during the year to establish where there is an identified need for more provision from birth, this will underpin an action plan for establishing provision over the next 5 years. Schools that had not historically provided wrap around care now have this in place and all schools are considering plans to extend holiday care to further support working families.</li> </ul>

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

2022 to 2024 Trust Priorities	Progress
<ul style="list-style-type: none"> <li>➤ Improve the provision for SEND (special needs and disabilities) and disadvantaged pupils so be consistently proficient in all our schools, focusing on:               <ul style="list-style-type: none"> <li>○ The development of reading throughout the Trust. Low chronological reading age is a barrier to many SEND and disadvantaged learners, limiting access to the curriculum and cultural capital. Developing a reading curriculum and training teachers in how to explicitly teach disciplinary literacy in their subjects will support the most vulnerable pupils.</li> <li>○ Refining the Trust pupil premium strategy: improving Trust wide reporting and monitoring so that all schools are supported in confidently identifying the specific needs of vulnerable pupils and ensuring appropriate provision; the allocation of resources will be rapid, ambitious and proportionate to need</li> <li>○ Improvement of strong induction and training processes through confident implementation of ECF and interaction with Teaching School Hubs</li> <li>○ The development of specialisms and bases in our schools to contribute to the LA (Local authority) provision needs</li> <li>○ Embedding the Thrive approach in our schools to ensure a confident and effective approach to the personal, social and emotional development of all pupils</li> </ul> </li> <li>➤ Increase overall pupil attendance through the development of a Trust attendance strategy.</li> </ul>	<ul style="list-style-type: none"> <li>➤ There is now an established 'reading RICH' vision within the Trust. Schools are supported in planning improvements to provision through a reading audit. During the year, leaders have developed a consistent approach to recording the impact of reading interventions, this has supported leaders in ensuring that only the most effective interventions are used in their schools.</li> <li>➤ The pupil premium strategy is now established in all schools and during the year leaders have been able to meet and refine this strategy together. More sharing of interventions and the approaches to evaluation of interventions has secured even stronger strategic leadership in this area.</li> <li>➤ The Teaching School Hub has met all key performance indicators during the year. Internal scrutiny indicates high satisfaction rates for both ECTs and their mentees.</li> <li>➤ TGSAT has entered into a Development Agreement with LCC for the creation and operation of a CIRE (Communication Interaction Resource Base) with a capacity for 16 students. LCC is funding the build with a £300,000 grant. Planning permission has been obtained and landscaping and car park works are currently underway (COO).</li> <li>➤ All schools have implemented a Thrive approach as part of the provision. During the year the Trust Thrive lead completed training to be designated as a trainer for the Thrive approach. Schools where a need for additional provision was identified have made additional appointments to extend this in 2022/23.</li> <li>➤ During the year we appointed an Associate Principal to lead on attendance, this has secured a detailed review of all current practice and ensured that schools have a clear strategic, evaluative approach that is based on the current best practice guidance.</li> </ul>

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

2022 to 2024 Trust Priorities	Progress
<p>securing a culture of approaches that maintain good attendance in all our schools</p>	
<p><b>Priority 2: To improve governance across the Trust by:</b></p> <ul style="list-style-type: none"> <li>➤ Reinforcing the governance and risk management structure</li> <li>➤ through the appointment of external, independent consultants to review our Trust governance processes; and to provide annual oversight of all key functions, including FM and ICT Managed Service contracts and quality of education</li> <li>➤ Developing and establishing stronger understanding of the roles and accountability of executive leaders, implementing a clearer and strong approach to reporting and risk management by further development of the committees of the Trust board</li> <li>➤ Reviewing current based membership and increasing the number of Trustees to reduce the burden of current workload improving clarity on succession planning</li> </ul>	<ul style="list-style-type: none"> <li>➤ The trust commissioned an independent review of the effectiveness of Governance structures from the Confederation of School Trusts; this included interviews with stakeholders across the Trust and proved to be a highly positive review albeit with recommendations to follow up in particular around succession planning, diversity and central team improvement plans. Independent oversight of FM and ICT managed services will follow after the res tender exercise to be conducted in 2022/23.</li> <li>➤ The Audit and Risk committee members have been assigned to the governance committees and have become actively involved in observing a number of governance committee meetings and reviewed minutes to assess whether defined risks are relevant to trust needs and how robustly these risks are managed. Each governance committee has developed meeting agenda focused on their respective risks; each committee annually reviews relevance of risks to their areas of responsibility and critically evaluates their performance.</li> <li>➤ The Board has recently increased Trustee numbers and is planning for succession</li> </ul>
<p><b>Priority 3: To further develop the Trust's recruitment, retention, and talent development approaches, becoming an employer of choice by:</b></p> <ul style="list-style-type: none"> <li>➤ Developing and executing a strong and coherent vision for talent management and people across the Trust, including a programme of development and access to high quality coaching for all staff</li> </ul>	<ul style="list-style-type: none"> <li>➤ A program has been put in place and access to coaching and support in line with the NPC framework is being trialed. Career pathways for support staff have been created and being further developed in line with the needs of the trust</li> </ul>

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

**Objectives and activities (continued)**

2022 to 2024 Trust Priorities	Progress
<ul style="list-style-type: none"> <li>✓ Ensuring that Trust capacity supports the successful development of the Teaching School Hub based at TGSAS</li> <li>✓ Developing a clear, transparent framework for career progression routes in the Trust for teaching and non-teaching functions</li> <li>✓ The development of scalable, hub-based HR support via experienced PAs to provide guidance and localised expertise to schools within their areas</li> <li>✓ To develop and implement a move to an online and standardised recruitment process for all schools across the Trust</li> </ul>	<ul style="list-style-type: none"> <li>✓ Currently a review of PA workload and processes within the trust is being conducted with a view to taking this matter forward</li> <li>✓ An online standardised recruitment process is now in place and well received by candidates and Trust staff</li> </ul>
<p><b>Priority 4: To continue improve the scalability of the core functions of the Trust by:</b></p> <ul style="list-style-type: none"> <li>✓ Developing the hub structure across all central functions, particularly the Trust HR and school improvement functions; establishing a coherent plan and timescales for additional appointments to roles in line with the growth plan.</li> <li>✓ Embedding of the new MBS (Management Information System) and utilisation of this single source of information to enhance use of data across the Trust by developing the use of automated trackers to ensure that we have reporting that is accessible, scalable and efficient and therefore fit for purpose as the Trust grows. Trustees and Executive leads will sustain the same detailed oversight of performance even though the number of schools has grown.</li> <li>✓ To re-tender the Facilities Management (FM) and Information Technology (ICT) managed services contracts, ensuring new contracts are aligned with</li> </ul>	<ul style="list-style-type: none"> <li>✓ Finance continues to review the effectiveness and efficiency of processes to facilitate growth and anticipate a hubs structure emerging; during the year nearly all team members were relocated to one location which has enhanced communications and skill-transference across the team; increased the speed of purchase ordering by empowering end users, over 40% to create purchase orders and then track progress through the transaction cycle; introduced 'single use virtual' credit cards which whilst easier to use improve control over use; enhanced efficiency of transaction processing through centralising our primary schools purchase ledgers into one ledger; all team responsibilities were refreshed to align with Trust needs.[CFO]</li> <li>✓ KPIs and reports formats for 'trackers' have been agreed with Trustees and school leadership in the year with a view to commencing formal Board reporting under 4 headings: education, estates, people and finance.</li> <li>✓ TGSAT is currently in discussion with two independent consultancy firms to independently manage new open market tenders for both services and stay on for the remainder of the new contracts to provide independent governance and oversight on</li> </ul>

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

2022 to 2024 Trust Priorities	Progress
<p>our hub model and to embed them with the least amount of disruption to academy life as possible.</p> <p>➤ Embed a Trust Sustainability Strategy that seeks to achieve carbon neutrality.</p>	<p>the performance of the contracts. These roles will supplement our Operations Committee with much needed expertise. (COO)</p> <p>➤ A Trust Sustainability Strategy has been developed; a crucial element of this being consideration by the Operations Committee to roll out LED lighting across the entire estate, replacing all fluorescent lights. The costs are paid for upfront by our LED partner and then schools to pay a fixed monthly fee for their lights over 7 years. The costs are shown in the financial models to be covered by savings in energy bills, via less consumption.</p> <p>➤ Similar proposals are being drawn up for solar, EV charging units and other sources of heat energy.</p>

**Going concern**

To enable Trustees' assessment of going concern the Trust has compared certain financial ratios for the Trust with comparator schools, as published by accountancy firm Kreston in 2021.

At the year end, net current assets per pupil was in line with comparators; cash to GAG reserves (being the aggregate of restricted income funds and unrestricted income funds) was better than comparators; GAG reserves to total income and operational surplus to income ratios were also better than comparators. Trustees have also reviewed the Trust's projected cash flow for 2022/23 and were of the view cash is projected to sufficiently cover projected expenditure.

As such, the Trustees have concluded that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future based upon known data.

However, the Trustees acknowledge there are financial challenges around both the pricing of future energy contracts, as the Trust's fixed energy contract price arrangements cease 31 March 2023, and future unfunded staff awards. Trustees consider the evidenced ability of leadership to adequately respond to financial pressures, the projected level of grant funding confirmed for 2022/23 and the projected increase in funded student numbers into 2023/24 strongly mitigate these challenges. Thus, the Trust continues to adopt the going concern basis of accounting in preparing the financial statements.

**Promoting the success of the organisation**

Under Section 172 of the Companies Act the Trustees must always act in a way to promote the success of the organisation. Trustees recognise that good governance in an organisation is fundamental to the success of the Trust, its employees and the achievement of its pupils and students. The Trustees support the Trust's compliance with both the law and relevant regulations, promoting a culture where the Trust is constantly working towards fulfilling its vision and values.

As referenced throughout the Trustees Report, the Trustees have ultimate oversight and responsibility to approve the mission and strategic vision of the Trust, its long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of all stakeholders. Additional scrutiny and assurance take place through its sub-committees.

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

**Financial review**

Tudor Grange Academies Trust's overarching financial objective is to ensure the Trust is financially sustainable. In addition to this prime objective, the Trust also has the following financial objectives:

- To achieve a Trust-wide annual operating surplus
- To generate sufficient levels of income to support the resources of each school
- To ensure all schools can meet reasonable levels of operational expenditure
- To pursue alternative sources of funding, in particular in partnership with local authorities, which is consistent with each schools core competencies and the need for a financial contribution to each school's overall financial position
- To outsource non educational functions to enhance financial and operational efficiencies
- To continue to fund capital investment to improve pupil and student experience and maintain the condition of the trust's estate
- To pursue alternative sources of funding to further improve pupil, student and community experience to fund excellent sporting facilities

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £2,693,404 (2021: £2,822,187). Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

Other financial performance indicators include:

- NOR (this is tabulated above by school) as the bulk of funding is based on pupil numbers;
- total staffing costs as a percentage of total income; and
  - the level of cash held and projected to be held on a rolling 12 months basis.

The expectation of the Trust is that all schools produce an in-year surplus of at least 2% of total income and this is reflected within the reserves policy. The Trust is seeing a rise in pupil numbers at several of its secondary schools, which in turn has been supported by a significant expansion of the trust's estate, all of which will help ensure the financial sustainability of the trust.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities (SOFA) as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Charitable Trust's accounting policies. This included £9,345,000 and £2,336,000 of land and buildings donated under the ESFA's free school programme and of School land & buildings recognised on transfer of existing academies into the Trust as a donation.

The SOFA reports total incoming resources for the year of £48,571,058 (2021: £43,137,426) (excluding funds brought in on conversion and fixed asset funds) of which £46,819,041 (2021: £42,150,999) was restricted funding received from the, ESFA and other sources, and total resources expended for the year of £49,530,876 (2021: £44,381,552) (excluding fixed asset funds). The excess of income over expenditure for the year excluding Restricted Fixed assets Funds and LGPS Funds was a surplus of £1,487,156 (2021: surplus of £83,154).

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**Financial review (continued)**

Total funds at 31 August 2022 were £105,162,514 (2021: £68,690,773) of which £107,391,110 were restricted fixed asset funds, £1,838,334 were unrestricted funds, negative restricted funds of £4,066,930 (of which £4,922,000 is the LGPS deficits).

Total funds at 31 August 2022, excluding funds related to fixed assets and LGPS were in surplus £2,693,404 (2021: surplus of £2,822,187). These funds are detailed by school at note 19. Total cash balances at 31 August 2022 were £6,641,976 (2021: £5,000,925).

At 31 August 2022 the net book value of fixed assets was £106,574,764 (2021: £93,758,753) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Charitable Trust.

At the year end, the Charitable Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity

Under Accounting Standard FRS102, it is necessary to charge projected deficits or surpluses on the Local Government Pension Scheme (LGPS), which are provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £4,922,000 (2021: £27,808,000) as set out in Note 28 to the financial statements. The net effect of the transfer in of TGPA Hockley Heath resulted in net assets of £1,432,485 being transferred to the Trust which has been accounted for as a donation in the Trust's accounts. The Trust Board recognises that the LGPS represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Key financial policies adopted or reviewed during the year include the Trust's Financial Procedures Manual which lays out the framework for financial management, including other financial responsibilities of the Board of Trustees, Executive Principal, senior leaders, budget holders and other staff, as well as delegated authority for spending.

**Financial and Risk Management Objectives and Policies**

The Charitable Trust has agreed a Risk Management Strategy and a Risk Schedule at Trust and school levels. These have been discussed by Trustees and include the financial risks to the Charitable Trust. The schedule and strategy are formally reviewed annually.

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those relating to finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate cover under a Risk Protection Arrangement. Risks to revenue funding from a falling roll are small, however, the freeze on the Government's overall education budget, and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine financial health formally at least every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Trust Board meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.



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**TRUSTEES' REPORT (CONTINUED)**  
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**Financial review (continued)**

**a. Reserves policy**

The Trust has established a reserves policy to protect its activities and to make sufficient provision for future cash flow requirements and capital procurement. This policy is reviewed annually and encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy aims to mitigate the impact of any risk upon the continuing operations of the Trust. The reserves policy is based upon an annual risk assessment of the internal and external operating environment, as well as having a due regard for the nature of activities undertaken by the Trust for its beneficiaries.

The Finance and Personnel committee has set a strict minimum level for aggregate of Unrestricted Reserves and Restricted General Reserves, being 5% of full year Trust income. As at 31 August 2022 the Trust exceeded this minimum level. The impact of the pension deficit or surplus is excluded from these calculations. The reason for this level 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.

The Trust is therefore diligent with its financial controls and oversight to balance the immediate expenditure needs with the strategic objectives of the medium term and will flex the level of headroom reserves accordingly. Schools prepare financial plans for at least the next five years alongside the annual budget, to allow the Trustees to continually monitor the level of available reserves.

**Unrestricted Reserves**

The Unrestricted Fund is derived from either the Trust or the academy's activities for generating funds, investment income and other donations and can be spent at the discretion of the Trustees and/or the individual academy, in furtherance of the Trust's objectives.

**Restricted Reserves**

The Restricted Fund is represented by the main income for the academy, which is the General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose.

**Restricted Fixed Asset Reserve**

The Restricted Fixed Asset Fund is specifically held for capital purposes and equates to the Net Book Value of the assets held by the Trust, plus any unspent Capital grants that have been accounted for in year.

**Pension Reserve**

The pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean that the equivalent amount is already committed or no longer available to the Trust. The presence of a pension surplus or deficit will generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust is confident that it can meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities, however challenging this may be.

**Management of Reserves**

The trust has established a minimum aggregate of Unrestricted Reserves and Restricted General Reserves, being 5% of full year Trust income. The impact of the pension deficit or surplus is excluded from these calculations.

Reserves held in excess of the target percentages for Unrestricted Reserves and Restricted General Reserves will be reviewed by the Trust on a regular basis and an appropriate range of options will be considered. This may include releasing the funds into the revenue budget in furtherance of the Trust's objectives, assigning funds to appropriate designated reserves for specific projects such as capital spend, supporting pupil growth and other projects as may be determined and approved by the Trust, or investing the funds to generate further income to allow expansion of the Trust's work.

**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Financial review (continued)**

The Trust must ensure that small variations in each school's income and expenditure in year do not adversely affect the cumulative reserves of the Trust: the Trust has therefore set an expectation that an in year surplus is expected to be at least 2% of total income for schools.

**Financial Position**

The Trust held fund balances at 31 August 2022 £105,162,514 (2021: £68,690,773) comprising restricted fixed asset funds of £107,391,110 (2021: £93,676,586), restricted income reserves of £855,070 (2021: £501,511), pension deficit of £4,922,000 (2021: £27,808,000) and available unrestricted reserves of £1,838,334 (2021: £2,230,676).

**b. Investment policy**

Due to the nature of the funding, the Charitable Trust may at times hold cash balances surplus to its short term requirements. The Charitable Trust's current policy is to only invest surplus funds in risk free and short term (1 to 12 months) accessible deposit accounts. No other form of investment is authorised. Any change in Policy requires the approval of the Finance and Personnel Committee.

**c. Principle risks and uncertainties**

**Financial**

The Charitable Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94.1% (2021: 94.5%) of the Charitable Trust's incoming resources (excluding transfers from new schools) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The risk is mitigated primarily by:

- ensuring each school is rigorous in delivering high quality education and training and thereby maintaining/increasing student numbers; and
- ensuring appropriate Integrated Curriculum and Financial Plans are in place for each school both for the current year and at least one year forward; these are reviewed and updated constantly. Financial sustainability relies heavily on having an appropriate curriculum in place that meets the needs of the students but is also staffed at appropriate levels which are affordable.

**Failures in governance and/or management**

The risk in this area arises from potential failure to effectively manage the Charitable Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Estate safety**

The Trust ensures the estate provides a safe physical environment in which to learn. A detailed programme of planned proactive maintenance is conducted throughout the year, managed by our estate partners, Bellrock plc. Compliance with the maintenance programme is independently checked; the Trust achieved 94.7% compliance with the planned proactive maintenance programme during the year.

**TUDOR GRANGE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Reputational**

The continuing success of each school is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees and Local Governors ensure that student success and achievement are closely monitored and reviewed, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

**Safeguarding and child protection**

The Trustees and Executive Team continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

**Staffing recruitment and retention**

The success of each school is reliant on the quality of its staff. The Trust sometimes finds it difficult to recruit in certain regions and within core subjects. We have whole Trust CPD and Trust development programmes to ensure we can promote from within and retain staff, thus where possible mitigating this risk. The Trust does have a low staff turnover compared to national rates. The Trustees, Executive Team and Finance and Personnel Committee monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring clear succession planning.

**Fraud and mismanagement of funds**

The Trust has appointed Internal Auditors to carry out checks on financial systems and records as required by the Trust's Financial Procedures Manual. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust continues to strengthen its risk management processes, in particular by increasing staff awareness of health and safety risks through Health and Safety Committees, reporting to the Education Performance Committee and Operations Committee. A risk register is maintained, reviewed and updated on a regular basis.

**Fundraising**


The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

**Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022:

 Tudor Grange Academies Trust		
UK Greenhouse gas emissions and energy use data for the financial periods	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	13,049,436	12,539,023
Energy consumption break down (kWh) (optional):		
• gas	8,298,160	8,388,389
• electricity	4,607,151	4,055,402
• transport fuel	144,124	89,333
Scope 1 emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	1,515	1,537
Owned transport – mini-buses	5	2
Total Scope 1	1,520	1,539
Scope 2 emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	891	861
Scope 3 emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee-owned vehicles	39	20
Total gross emissions in metric tonnes CO <sub>2</sub> e	2,442	2,420
NDR Census Data - October Subestates	7,637	6,736
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.32	0.36
<b>Quantification and reporting methodology</b>		
We have followed the HM Government Environmental Reporting Guidelines including streamlined energy and carbon reporting guidance, March 2019. We have also used the GHG Reporting Protocol Corporate Standard and the UK Government's 2022 Conversion Factors for Company Reporting.		
<b>Intensity measurement</b>		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO <sub>2</sub> e per pupil, the recommended ratio for the sector.		
<b>Measures taken to improve energy efficiency</b>		
The Trust has continued with its Strategy of Refurbishing buildings to improve the Educational Environment whilst at the same time reducing Energy Demands by replacing Roofing and Glazing Replacements. The Trust has also recognised the impact of inefficient Heating Systems and has replaced several high Energy Usage Boiler and Hot Water Plants. Inefficient Lighting Systems are now being replaced within all School Premises with low Energy LED Systems. The Energy reduction Programme which is due for completion in the second quarter of 2023 is forecasted to		
<ul style="list-style-type: none"> <li>• Deliver Net Savings of £750,000 over the next 7 years</li> <li>• Reduce Carbon Emissions by 131t CO<sub>2</sub>e per year</li> <li>• Reduction in Energy over a 7 year period by 63%</li> </ul>		
The Trust will continue with its Strategy of phasing out fossil fuel and poorly insulated structures as part of our long-term plan to reduce Energy Consumption		

**Plans for future periods**

Each school will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure all students are secure in their next steps on leaving the school with regard to employment or continuing in training or formal education.

The Trust is currently developing mainstream and specialist autism bases in primary and secondary locations to ensure strong provision for children with special development needs.

Each school continuously strives to be at the forefront of innovation in education and we are perpetually revising our curriculum offer to suit the needs of our students.

As each school continues to go from strength to strength, each is better able to sustain partnerships with local schools.

**TUDOR GRANGE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Funds held as custodian on behalf of others**

The Charitable Trust and its Trustees do not act as the custodian Trustees of any other charity.

**Disabled Employee Policy**

We monitor the physical features of our premises to consider whether they might place anyone with a disability at a substantial disadvantage. Where necessary, we will take reasonable steps to improve access.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

**Auditor**

The auditors, Cooper Parry Group Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report was approved by order of the Trust Board, as the company directors, on 8 December 2022 and signed on its behalf by:



**Dr W P Rock**  
(Chair of Trustees)

**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Tudor Grange Academies 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 Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Grange Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trust Board has formally met 8 times during the year. The number of meetings increased by 1 on the previous year and all since March 2020 were held either entirely or partially virtually using on line meetings platform.

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

Trustee	Meetings attended	Out of a possible
Dr W P Rock (Chair)	8	8
Mr G Pearce	8	8
Mr D Brooks (appointed 9 December 2021)	6	6
Mr W J R George	5	8
Mrs J A Bexon-Smith	6	8
Prof J M Winterbottom	8	8
Mr P Slough (resigned 10 November 2021)	1	1
Mr G Campbell (appointed 9 December 2021)	6	6
Mrs J Potter	8	8
Mr N Rollason (resigned 1 October 2022)	3	8
Ms L Campbell	8	8
Mr S Chivers (appointed 5 October 2022)	0	0

The Board of Trustees has reviewed the Trust's governance structure during the last 2 years to evaluate its impact and effectiveness. The review was conducted under the leadership of a Trustee with help from key personnel and external advisers. As a result, three committees were created to enhance the effectiveness of governance and these are described below. The scheme of delegation was also updated to reflect the change in governance structure. This was implemented in January 2020 and then in May 2020 and March 2022 the Trust engaged external advisers to review progress made.

A Trust risk register is in place and has been reviewed and discussed at each of the committees noted below for their areas of reference as well as discussed at the Audit and Risk Committee (ARC). The Trust risk register includes weightings to assess both likelihood and impact of risk plus comments in relation to the how each risk is managed with supporting evidence to enable strong oversight by the ARC. These features allow the Trust Board a better understanding of the risks the Trust faces, who is responsible for taking the required actions and what can be done to mitigate those risks where possible.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**The Audit and Risk Committee (the ARC)**

The ARC is an independent committee to the Trust Board. Attendance at meetings of the ARC in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Drakeford (appointed 3 March 2021, Chair appointed 10 November 2021)	4	4
Mr R Pearson (Chair resigned 22 September 2021)	0	1
Mr P Rayson (appointed 9 March 2022)	2	2
Mrs R Cotton	3	4
Mr C Flood (appointed 9 March 2022)	1	2
Ms R Hardy (resigned 11 January 2022)	0	2

The purpose of the ARC is to: direct the Trust's programme of internal scrutiny and reporting to the Trust Board on the adequacy of the Trust's financial and other controls and management of risks; to report its findings annually to the Trust Board and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

The remit of the ARC may be summarised as: examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management, ensuring the Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Financial Handbook; agreeing an annual programme of internal scrutiny with the Trust's internal auditors for checking financial systems, controls, transactions and risks; provide assurance to the Trust Board that risks are being adequately identified and managed; oversee adequacy and effectiveness of the Trust's systems of internal control and governance processes, advising the Trust Board on the appointment, effectiveness, dismissal and remuneration of auditors (both external and internal auditors).

During the year members of the ARC have become increasingly involved in understanding how risk is managed and assessing the effectiveness of risk management through reviews of committee terms of reference in the context of the Trust's risk register. The aim is to develop this work in the coming year with occasional observations of governance Committees and the Trust Board. The Chair of the ARC presented to the Trust Board the ARC's planned approach toward overseeing effectiveness of risk management and has been well supported in this regard by governance committee chairs.

The ARC consists of five members. At least one of the members should have relevant financial experience. The Chair of the ARC shall be appointed by the Trust Board at the start of the academic year or as required. The Chair of the ARC will not be a member of any other subcommittee. The ARC will be quorate if two members are present. The ARC will normally meet at least once per term and not less than twice per year. Each question shall be determined by a majority of the votes of the Members present and voting on the question. Every Member shall have one vote. Where necessary, the Chair will have a second or casting vote.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Teaching School Hub Committee**

Decisions reserved for this subcommittee are: to monitor the strategic direction of the teaching school hub to ensure that it supports the development of the Trust; to monitor the engagement of all trust schools in the delivery of ECF, to monitor participation in NPQ's and the provision of facilitators; to oversee the provision of teacher training within the trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J A Bexon-Smith Chair (appointed 6 December 2021)	2	3
Dr W P Rock (appointed 6 December 2021)	3	3

**Education Performance Committee (EPC)**

The core areas of responsibility for this subcommittee include: ensuring high quality standards of teaching and learning; oversight of the design and quality of the curriculum; oversight of the School Improvement Board; ensuring high quality assurance work in Trust schools; ensuring the Trust identifies and has the capacity to manage centralised disciplined innovation projects that will have the most positive impact; oversight of the provision of effective data; ensuring effective management of pupil premium to improve outcomes for our disadvantaged learners; ensuring high quality behaviour; ensuring adequate safeguarding and personal development.

Attendance at meetings of the EPC in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J A Bexon-Smith (Chair)	4	4
Mr P Slough (resigned 10 November 2021)	1	1
Mr G Campbell (appointed 9 December 2021)	2	2
Prof J M Winterbottom	4	4
Mr R Edwards (resigned 30 June 2021)	2	5
Mrs L Campbell (appointed 18 March 2021)	4	4
Ms V Stone-Fewings (non-voting member, appointed 9 March 2022)	0	2

This year the committee has continued to focus on all aspects of educational performance closely analysing data provided by the executive team. Attendance, behaviour and educational performance data have been regular agenda items and the scrutiny of PP and SEND pupils specifically tracked. The committee has utilised the Trust quality assurance frameworks to gain a more detailed understanding of the performance of individual schools. Regular reporting on safeguarding has also remained central to work of the group. All Trustees have assigned roles and this has enabled Trustees to visit schools and quality assure reporting systems and processes.

**Finance and Personnel Committee (FPC)**

This subcommittee enables the Trust Board to establish their own view as to the rigour with which the financial processes referred to in this report are being conducted and upon the overall financial position of the Trust. It reviews and considers all HR matters ensuring legal compliance and best practice. Decisions and responsibilities reserved for this subcommittee are: authorise, in conjunction with the Operations Committee, the annual capital spend budget; authorise the 5 year plan; advise the Trust Board upon potential transfers into and out of the Trust after considering Trust capacity and effectiveness of due diligence undertaken for prospective transferee schools; review and authorise HR and financial policies; approve the Trust staffing structure; fulfil the functions of the Pay Review Committee in line with the Trust Pay Policy and to approve the Trust Pay Policy; to form an appeal committee when required; advise the Trust Board on succession planning and to consider all statutory



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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

and best practice reporting including equality duty, Gender Pay Gap, facilities time and apprenticeship levy reports.

Attendance at meetings of the FPC in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Pearce (Chair)	7	7
Mr W J R George	7	7
Mrs J Potter	7	7
Mr N Rollason (resigned 1 October 2022)	3	7
Stephen Chivers (appointed 5 October 2022)	0	0

**Operations Committee (OC)**

Decisions reserved for this sub committee are: appoint or remove critical third party service providers for IT, facilities, catering, educational visits and emergency security services; approve IT annual budget including device refresh; approve facilities budget; approve in conjunction with the Financial and Personnel Committee the annual capital spend budget.

Attendance at meetings of the OC in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J R Turner (Chair - resigned 9 October 2021)	0	1
Dr W P Rock (Chair - appointed 11 November 2021)	7	7
Mr W George (appointed 11 November 2021)	5	7
Prof J M Winterbottom (appointed 11 November 2021)	5	7
Mr D Brooks (appointed 9 December 2021)	3	5

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

We have conducted a review during the year for each school as to how much investment capacity is generated by the Trust compared with each school's investment in the Trust (we refer below to this investment in the Trust as 'central levy'). We have conducted the same review for added value. The table below sets out the results of this review.

Below is a summary showing that for each £1 of central levy paid by each school, the return to each school is, on average, at least £1.81 (2021: £2.47). This return has been generated from:

- Formulaic capital grants received by virtue of the Charitable Trust qualifying under defined size thresholds.
- Central procurement contracts negotiated at rates not attainable by single Schools, the principle procurement areas being: IT, professional services, facilities management, capital projects management and catering.
- Income generated by the trust.

Aggregate Added Value 2021.22	£k
Top slice charged	2,114
Capital Grants	3,353
Central Procurement savings	342
Other income generated by trust	123
Value generated by Trust	3,818
£ Value generated : £1 top slice	£ 1.81

The added value excludes any perceived value which Executive team members might bring to schools, in particular the school improvement resources. We believe the above shows strong added value overall as £1.81 (2021: £2.47) value is added by the Charitable Trust for each £1 invested in central levy. The decrease year on year is due to a decrease in capital grants received but the value added remains ahead of the investment in central levy.

There are many strong examples of good practice across the Trust to underpin the Trust's approach toward ensuring value for money. The savings are quantified in the table above and practices are described below:

- We continue to look into all areas for cost savings, including educational resources, waste, support staff recruitment and energy. We benchmark our costs levels with similar schools using ESFA's school resource management benchmarks. We aim to eliminate red ratings for controllable costs.
- Embedded Curriculum Led Financial Planning to ensure a curriculum that is fit for purpose and enables academies to have the appropriate staffing structures in place that are also financially sustainable.
- Centralised Continual Professional Development, which can be accessed by school. This provides a cost-effective approach to training and targets specific support and the sharing of best practice.
- Centralised procurement in certain areas to achieve value for money. These include framework contracts for ICT, capital works and facilities management and catering with our Trust partners all of which aim to minimise the administrative burden and maximise the financial benefit for individual academies.
- The Trust also procures centrally on behalf of all its schools legal services help line, public relations advice from our specialist PR partner, risk advice from our specialist risk partner, RPA (insurance), energy, communication technology, both mobile and land lines, and some Educational Resources, such as books and online resources and software licences; this secures economies of scale and discounted prices and allows the Trust to compare centrally the costs against other suppliers.
- All External and Internal Audit is procured centrally and managed centrally by the Trust as well as monthly accounts preparation which reduces the burden on the individual Principals and staff working within each school.
- Under GDPR the Trust has supported schools with an audit and action plan managed by our GDPR

**TUDOR GRANGE ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

specialist partner and the central team to monitor compliance and provide training. This enables the Trust to support academies and reduce costs that may have been incurred by individual academies.

**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 ongoing process designed to identify and prioritise risks to the achievement of Charitable 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 Grange Academies Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Review of compliance with the Prompt Payment Code**

We support the principles set out within the Prompt Payment Code (PPC): to pay suppliers on time; give clear guidance to suppliers; and encourage good practice. PPC is being increasingly adopted by public sector institutions. To evidence our support, we wish to be transparent in disclosing the average time taken to pay our supplier invoices in the last financial year. The PPC encourages payment within a maximum of 60 days (in line with late payment legislation requirements) and to work towards adopting 30 days as the norm. The average time taken by the Charitable Trust to pay our suppliers in the year 1 September 2021 to 31 August 2022 was under 30 days after taking into account direct debits; achieving this period will always be balanced with the need to manage cash flow.

**Capacity to handle risk**

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

**The risk and control framework**

The Charitable 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 Trust Board;
- regular reviews by the Finance and General Purposes 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; delegation of authority and segregation of duties; and
- identification and management of risks.

**TUDOR GRANGE ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**(continued)**

The Trust Board has decided to employ Academy Advisory as internal auditor.

The appointed internal auditor reviewed the following areas during the year:

- Effectiveness of financial reporting;
- Review of purchasing and sales procedures;
- Review of payroll procedures;
- Identification and management of risks; and
- Review of student census data process.

Internal audit was conducted off site during closure of our schools. There were no matters of significance to report.

In addition, independent experts reviewed aspects of the Trust's internal scrutiny system in the following areas:

- Governance review conducted by Confederation of School Trusts.
- Safeguarding audit: conducted by two external consultants at two of our secondary schools.
- GDPR audit: continued from the previous year, conducted by cyber risk consultant from Gallagher Risk Management Solutions, risk management consultancy.
- IT Penetration tests and phishing campaigns: Independent review work was conducted in the year on the robustness of IT security, conducted by Gallagher Risk Management Solutions and Caretower, IT security specialists. Regular network security checks are also undertaken by our Managed Service provider CSE Education Ltd.
- Health & Security review: conducted by independent consultant from our facilities partner, Bellrock plc, as well as an audit undertaken by Willis & Towers on behalf of the Risk Protection Arrangement scheme.

**Review of effectiveness**

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

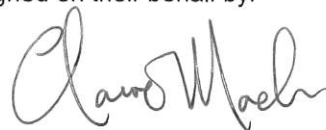
- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor.

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.

Approved by order of the members of the Trust Board and signed on their behalf by:



**Dr W P Rock**  
Chair of Trustees  
Date: 8 December 2022



**Mrs C Maclean**  
Accounting Officer

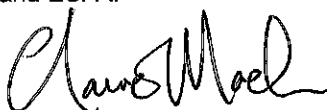
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Mrs C Maclean**  
Accounting Officer  
Date: 8 December 2022

**TUDOR GRANGE ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements 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; and
- 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 confirm 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 Trust Board and signed on its behalf by:



**Dr W P Rock**  
(Chair of Trustees)  
Date: 8 December 2022

**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR GRANGE ACADEMIES TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR GRANGE ACADEMIES TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.



**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR GRANGE ACADEMIES TRUST (CONTINUED)**

**Auditor's 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 Auditor's 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:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDOR GRANGE ACADEMIES TRUST (CONTINUED)**

**Use of our report**

This report is made solely to the charitable 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 charitable Trust's members those matters we are required to state to them in an Auditor's 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script that reads "Cooper Parry Group Limited". A horizontal line is drawn underneath the signature.

**Simon Atkins FCA (Senior statutory auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

8 December 2022

**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 2 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tudor Grange Academies Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Tudor Grange Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Tudor Grange Academies Trust's funding agreement with the Secretary of State for Education dated 17 March 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Trust and evaluating their design and effectiveness to understand how the Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

- Detailed testing of the income and expenditure of the Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

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



Reporting Accountant  
**Cooper Parry Group Limited**  
Chartered Accountants  
Statutory Auditor

Date: 8 December 2022

**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer on conversion/academies joining		(89,396)	(814,631)	2,336,512	1,432,485	2,412,487
Other donations and capital grants		24,646	14,974	12,741,026	12,780,646	3,409,807
Other trading activities	6	687,972	-	-	687,972	329,870
Investments	7	642	-	-	642	586
Charitable activities	5	1,023,784	45,605,596	-	46,629,380	41,813,293
Teaching schools Hub	34	-	1,213,445	-	1,213,445	993,677
<b>Total income</b>		<b>1,647,648</b>	<b>46,019,384</b>	<b>15,077,538</b>	<b>62,744,570</b>	<b>48,959,720</b>
<b>Expenditure on:</b>						
Charitable activities		676,291	47,589,087	2,978,953	51,244,331	46,282,451
Teaching schools Hub	34	-	1,265,498	-	1,265,498	896,915
<b>Total expenditure</b>	8	<b>676,291</b>	<b>48,854,585</b>	<b>2,978,953</b>	<b>52,509,829</b>	<b>47,179,366</b>
<b>Net income/(expenditure)</b>		<b>971,357</b>	<b>(2,835,201)</b>	<b>12,098,585</b>	<b>10,234,741</b>	<b>1,780,354</b>
Transfers between funds	19	(1,453,699)	(162,240)	1,615,939	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(482,342)</b>	<b>(2,997,441)</b>	<b>13,714,524</b>	<b>10,234,741</b>	<b>1,780,354</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	26,237,000	-	26,237,000	(2,743,000)
<b>Net movement in funds</b>		<b>(482,342)</b>	<b>23,239,559</b>	<b>13,714,524</b>	<b>36,471,741</b>	<b>(962,646)</b>

**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Funds brought forward	2,320,676	(27,306,489)	93,676,586	68,690,773	69,653,419
Net movement in funds	(482,342)	23,239,559	13,714,524	36,471,741	(962,646)
<b>Total funds carried forward</b>	<u>1,838,334</u>	<u>(4,066,930)</u>	<u>107,391,110</u>	<u>105,162,514</u>	<u>68,690,773</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

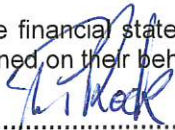
The notes on pages 47 to 77 form part of these financial statements.

**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07365748**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	106,574,764	93,758,753
<b>Current assets</b>			
Debtors	16	2,244,675	1,686,477
Cash at bank and in hand		6,641,976	5,000,925
		8,886,651	6,687,402
Creditors: amounts falling due within one year	17	(5,273,993)	(3,659,763)
<b>Net current assets</b>		3,612,658	3,027,639
<b>Total assets less current liabilities</b>		110,187,422	96,786,392
Creditors: amounts falling due after more than one year	18	(102,908)	(287,619)
<b>Net assets excluding pension liability</b>		110,084,514	96,498,773
Defined benefit pension scheme liability	28	(4,922,000)	(27,808,000)
<b>Total net assets</b>		105,162,514	68,690,773
 <b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	107,391,110	93,676,586
Restricted income funds	19	855,070	501,511
Pension reserve	19	(4,922,000)	(27,808,000)
<b>Total restricted funds</b>		103,324,180	66,370,097
<b>Unrestricted income funds</b>	19	1,838,334	2,320,676
<b>Total funds</b>		105,162,514	68,690,773

The financial statements on pages 43 to 77 were approved and authorised for issue by the Trustees and are signed, on their behalf, by:

.....  
  
**Dr W P Rock**  
 (Chair of Trustees)  
 Date: 8 December 2022

The notes on pages 47 to 77 form part of these financial statements.

**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

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

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	2,512,969	363,630
<b>Cash flows from investing activities</b>	23	(716,783)	(632,509)
<b>Cash flows from financing activities</b>	22	(155,135)	(172,308)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		1,641,051	(441,187)
Cash and cash equivalents at the beginning of the year		5,000,925	5,442,112
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 47 to 77 form part of these financial statements



**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**1. General information**

Tudor Grange Academies Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Dingle Lane, Solihull, B91 3PD.

**2. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**2.1 Basis of preparation of financial statements**

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

Tudor Grange Academies Trust meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

To enable Trustees' assessment of going concern the Trust has compared certain financial ratios for the Trust with comparator schools, as published by accountancy firm Kreston in 2021.

At the year end, net current assets per pupil was in line with comparators; cash to GAG reserves (being the aggregate of restricted income funds and unrestricted income funds) was better than comparators; GAG reserves to total income and operational surplus to income ratios were also better than comparators. Trustees have also reviewed the Trust's projected cash flow for 2022/23 and were of the view cash is projected to sufficiently cover projected expenditure.

As such, the Trustees have concluded that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future based upon known data.

However, the Trustees acknowledge there are financial challenges around both the pricing of future energy contracts, as the Trust's fixed energy contract price arrangements cease 31 March 2023, and future unfunded staff awards. Trustees consider the evidenced ability of leadership to adequately respond to financial pressures, the projected level of grant funding confirmed for 2022/23 and the projected increase in funded student numbers into 2023/24 strongly mitigate these challenges. Thus, the Trust continues to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

All incoming resources are recognised when the 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.

**TUDOR GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

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

- **Donations**

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

- **Other income**

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

**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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**TUDOR GRANGE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Assets costing £1,000 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:

Depreciation is provided on the following basis:

Leasehold buildings	-	2% straight line
Leasehold land	-	2% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 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.

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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 GRANGE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**2. Accounting policies (continued)**

**2.10 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.11 Pensions**

Retirement benefits to employees of the 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 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 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.

**2.12 Agency arrangements**

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use a percentage of allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 32.

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**2. Accounting policies (continued)**

**2.13 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

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

Estimates and judgements 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 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Long-term leasehold property (including leasehold land) handed over to the Trust under the ESFA's Free School build programme, have been recognised based on a trustee's valuation (calculated as the Depreciated Replacement Cost). This has been calculated based upon known property / land title plans, and based on benchmarked information on rebuild costs of comparable schools, taking into account ageing and conditioning of the site.

**Critical areas of judgement:**

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer from local authority on conversion	-	-	-	-	2,412,487
Other Donations and Capital Grants	24,646	14,974	493,446	533,066	-
Capital Grants from ESFA and Local Authorities	-	-	2,902,580	2,902,580	3,409,807
Donated Fixed Assets under ESFA Free School programme	-	-	9,345,000	9,345,000	-
Surplus on joining academies	(89,396)	(814,631)	2,336,512	1,432,485	-
	<u>(64,750)</u>	<u>(799,657)</u>	<u>15,077,538</u>	<u>14,213,131</u>	<u>5,822,294</u>
<b>Total 2021</b>	<u>201,487</u>	<u>(619,000)</u>	<u>6,239,807</u>	<u>5,822,294</u>	

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**5. Funding for the Trust's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Educational activities</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant.	-	40,230,130	40,230,130	34,908,487
Other DfE/ESFA grants				
Pupil Premium grant	-	1,933,512	1,933,512	1,718,715
Teachers' pension grant	-	189,325	189,325	1,309,832
Teachers' pay Grant	-	68,611	68,611	412,750
Supplementary grant	-	485,770	485,770	-
Other DfE Group grants	-	882,779	882,779	1,150,101
	-	43,790,127	43,790,127	39,499,885
<b>Other Government grants</b>				
High needs	-	47,425	47,425	35,047
Other government grants	-	1,458,994	1,458,994	968,782
	-	1,506,419	1,506,419	1,003,829
<b>Other income from the Trust's educational activities</b>	1,023,784	-	1,023,784	797,391
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	512,188
COVID recovery premium	-	261,598	261,598	-
School Led Tutoring Funding (ESFA)	-	47,452	47,452	-
	-	309,050	309,050	512,188
<b>Total Educational activities</b>	1,023,784	45,605,596	46,629,380	41,813,293
<b>Total 2022</b>	1,023,784	45,605,596	46,629,380	41,813,293
<b>Total 2021</b>	655,971	41,157,322	41,813,293	

The Trust received £261,598 of funding for recovery premium and costs incurred in respect of this funding totalled £225,476, with the remaining balance of £36,122 being carried forward to be spent in the next financial year.

The Trust also received £272,249 of School Led Tutoring funding in the year and costs incurred in respect of this funding totalled £47,452, with the remaining balance of £224,797 included in creditors as this is subject to clawback from the ESFA.



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**6. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	263,580	263,580	80,528
Income from ancillary trading activities	424,392	424,392	249,342
<b>Total 2022</b>	<u>687,972</u>	<u>687,972</u>	<u>329,870</u>
<b>Total 2021</b>	<u>329,870</u>	<u>329,870</u>	

In 2022 and 2021 all income from other trading activities related to unrestricted funds.

**7. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	642	642	586

In 2022 and 2021 all investment income related to unrestricted funds.

**8. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational activities:					
Direct costs	35,236,000	-	2,924,474	38,160,474	34,132,776
Support costs	2,525,237	6,389,990	4,168,630	13,083,857	12,149,675
Teaching school	374,365	-	891,133	1,265,498	896,915
<b>Total 2022</b>	<u>38,135,602</u>	<u>6,389,990</u>	<u>7,984,237</u>	<u>52,509,829</u>	<u>47,179,366</u>
<b>Total 2021</b>	<u>34,624,984</u>	<u>4,777,015</u>	<u>7,777,367</u>	<u>47,179,366</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Educational activities	38,160,474	13,083,857	51,244,331	46,282,451
<b>Total 2021</b>	<b>34,132,776</b>	<b>12,149,675</b>	<b>46,282,451</b>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	390,000	272,000
Staff costs	33,970,998	31,135,651
Educational supplies	1,602,365	1,080,596
Examination fees	401,888	544,211
Staff development	94,137	63,221
Supply teachers	1,265,002	757,485
Catering	7,378	6,966
Education services	322,747	254,425
Other costs	105,959	18,221
	<b>38,160,474</b>	<b>34,132,776</b>

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

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	99,000	117,000
Staff costs	2,503,519	2,395,280
Depreciation	2,978,953	2,797,814
Catering	854,527	805,467
Recruitment and support	216,008	111,558
Maintenance of premises and equipment	3,060,941	2,740,873
Cleaning	113,786	168,996
Rent and rates	167,766	251,189
Energy costs	966,263	876,665
Insurance	168,655	159,342
Security and transport	183,648	153,879
Technology costs	1,152,624	1,011,097
Office overheads	241,815	269,737
Professional costs	237,917	164,568
Bank interest and charges	-	(2,182)
Governance costs	56,035	34,952
Other costs	82,400	93,440
<b>Total 2022</b>	<b>13,083,857</b>	<b>12,149,675</b>

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	81,873	91,899
Depreciation of tangible fixed assets	2,978,953	2,797,814
Fees paid to auditor for:		
- audit	30,750	25,000
- other services	8,200	7,250

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	25,972,041	24,317,620
Social security costs	2,754,521	2,526,795
Pension costs	8,112,793	6,942,005
	<u>36,839,355</u>	<u>33,786,420</u>
Agency staff costs	1,286,720	757,485
Staff restructuring costs	9,527	81,079
	<u><u>38,135,602</u></u>	<u><u>34,624,984</u></u>

Staff restructuring costs comprise:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Redundancy payments	-	3,028
Severance payments	9,527	75,531
	<u><u>9,527</u></u>	<u><u>78,559</u></u>

**b. Severance payments**

The Trust paid £9,527 severance payments in the year (2021 - £21,000), disclosed in the following bands:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	<u><u>2</u></u>	<u><u>1</u></u>

**c. Special staff severance payments**

Included in staff restructuring costs are two non-statutory/ non-contractual severance payments totalling £9,527 (2021: £21,000). Individually, the payments were £1,500 and £8,027.

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**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administrative and Support	340	319
Teachers	449	426
Management	64	59
	<u>853</u>	<u>804</u>

**e. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	28	29
In the band £70,001 - £80,000	6	5
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	5	5
In the band £100,001 - £110,000	1	1
In the band £110,001 - £119,000	2	1
In the band £150,001 - £160,000	1	1
	<u>1</u>	<u>1</u>

**f. Key management personnel**

The key management personnel of the 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 Trust was £2,329,276 (2021: £2,202,816).

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**12. Central services**

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

- Human resources
- Financial services
- Legal services
- Education and support services
- Others as arising

The Trust charged for these services on a fair basis as agreed between the Executive Principal and School Principals.

Each school contributes a proportion of its income to support these central services; this is called a central levy and is based on a fixed charge per pupil depending on key stage setting.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
TGPA Haselor	12,444	12,996
TG Samworth Academy	238,464	227,352
TGA Redditch	114,972	88,656
TGA Solihull	488,112	442,764
TGPA St James	38,892	38,304
TGA Worcester	332,052	327,096
Robert Smyth Academy	296,484	249,252
TGA Kingshurst	448,572	441,048
TGPA Yew Tree	39,924	42,756
TGPA Meon Vale	13,500	13,500
TGPA Perdiswell	66,444	27,685
TGPA Hockley Heath	22,851	-
<b>Total</b>	2,112,711	1,911,409

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £944 were reimbursed or paid directly to 4 Trustees (2021 - £466 to 3 Trustees).

**14. Trustees' and Officers' insurance**

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

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**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	111,689,000	6,584,049	9,046,312	34,747	127,354,108
Additions	13,032,741	45,615	380,096	-	13,458,452
Acquired on transfer	2,613,918	84,094	41,476	-	2,739,488
At 31 August 2022	<u>127,335,659</u>	<u>6,713,758</u>	<u>9,467,884</u>	<u>34,747</u>	<u>143,552,048</u>
<b>Depreciation</b>					
At 1 September 2021	19,263,240	6,239,302	8,058,066	34,747	33,595,355
Charge for the year	2,081,234	271,777	625,942	-	2,978,953
Acquired on transfer	281,258	83,777	37,941	-	402,976
At 31 August 2022	<u>21,625,732</u>	<u>6,594,856</u>	<u>8,721,949</u>	<u>34,747</u>	<u>36,977,284</u>
<b>Net book value</b>					
At 31 August 2022	<u>105,709,927</u>	<u>118,902</u>	<u>745,935</u>	<u>-</u>	<u>106,574,764</u>
At 31 August 2021	<u>92,425,760</u>	<u>344,747</u>	<u>988,246</u>	<u>-</u>	<u>93,758,753</u>

Included within land and buildings additions of £13,032,741 is £9,345,000 relating to assets donated to the Trust under the ESFA's Free School build programme. The ESFA handed over the the School during the year, and the Trust will occupy the land and buildings under a 125 year lease agreement with the Local Authority. This has been calculated based upon known property / land title plans, and based on benchmarked information on rebuild costs of comparable schools.

**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	271,266	117,258
Other debtors	142,022	98,813
Prepayments and accrued income	1,302,333	1,084,955
Tax recoverable	529,054	385,451
	<u>2,244,675</u>	<u>1,686,477</u>

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

	<b>2022</b>	<b>2021</b>
	£	£
Other loans (see note 18)	25,135	39,882
ESFA loans (see note 18)	186,649	160,000
Trade creditors	1,826,882	680,522
Other taxation and social security	665,377	619,013
Other creditors	1,678,464	1,249,346
Accruals and deferred income	891,486	911,000
	<b>5,273,993</b>	<b>3,659,763</b>
	<b>5,273,993</b>	<b>3,659,763</b>
	<b>2022</b>	<b>2021</b>
	£	£
Deferred income at 1 September 2021	196,538	441,060
Resources deferred during the year	228,516	196,538
Amounts released from previous periods	(196,538)	(441,060)
	<b>228,516</b>	<b>196,538</b>
	<b>228,516</b>	<b>196,538</b>

At the balance sheet date the Trust was holding funds received in advance for Universal Infant Free School Meals and other funding relating to the 2022/23 year.

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

	<b>2022</b>	<b>2021</b>
	£	£
Other loans	14,241	42,285
ESFA loans	88,667	245,334
	<b>102,908</b>	<b>287,619</b>
	<b>102,908</b>	<b>287,619</b>

Included within other loans are three Salix loans totalling £38,376 £ (2021: £82,167). These are 8 year interest free loans repayable in 16 equal, six monthly instalments. The loans funded boiler refurbishment at TGA Solihull, TGA Redditch and Robert Smyth Academy.

Included within ESFA loans are two ESFA loans of £245,316 (2021: £405,334) and £30,000 (2021: £Nil). These are repayable deficit funding loans. Repayments on the first loan are by way of GAG abatements and began in January 2019. The last repayment will be in March 2024.

Repayments on the second loan were inherited on the transfer of TGPA Hockley Heath into the Trust and are repayable by way of GAG abatements and began May 2022. The last repayment will be in December 2022.



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**19. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	2,320,676	1,647,648	(676,291)	(1,453,699)	-	1,838,334
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	40,242,500	(40,080,260)	(162,240)	-	-
Pupil Premium	-	1,933,512	(1,933,512)	-	-	-
Teachers' pension grant	-	189,325	(189,325)	-	-	-
Teachers' pay grant	-	68,611	(68,611)	-	-	-
Teaching School (including SCITT)	360,485	1,213,445	(1,265,498)	-	-	308,432
Other DFE/ESFA grant	-	882,779	(882,779)	-	-	-
Local Authority grants	-	1,506,419	(1,506,419)	-	-	-
Catch-up Premium	141,026	-	(116,280)	-	-	24,746
Covid Recovery premium	-	261,598	(225,476)	-	-	36,122
Supplementary Grant	-	485,770	-	-	-	485,770
School Led Tutoring Funding (ESFA)	-	47,452	(47,452)	-	-	-
Other restricted grants and income	-	14,973	(14,973)	-	-	-
Pension reserve	(27,808,000)	(827,000)	(2,524,000)	-	26,237,000	(4,922,000)
	<u>(27,306,489)</u>	<u>46,019,384</u>	<u>(48,854,585)</u>	<u>(162,240)</u>	<u>26,237,000</u>	<u>(4,066,930)</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Fixed Assets	93,758,753	11,681,512	(2,978,953)	4,113,452	-	106,574,764
Unspent capital funds	-	3,396,026	-	(2,540,304)	-	855,722
Capital loans	(82,167)	-	-	42,791	-	(39,376)
	<u>93,676,586</u>	<u>15,077,538</u>	<u>(2,978,953)</u>	<u>1,615,939</u>	<u>-</u>	<u>107,391,110</u>
<b>Total Restricted funds</b>	<u>66,370,097</u>	<u>61,096,922</u>	<u>(51,833,538)</u>	<u>1,453,699</u>	<u>26,237,000</u>	<u>103,324,180</u>
<b>Total funds</b>	<u><u>68,690,773</u></u>	<u><u>62,744,570</u></u>	<u><u>(52,509,829)</u></u>	<u><u>-</u></u>	<u><u>26,237,000</u></u>	<u><u>105,162,514</u></u>

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

The General Annual Grant funding must be used for the normal running costs of the Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

The pupil premium funding must be used to support children from families on low income or children in care.

The Teaching School funds must be used for the operation of the Teaching School activities operated through the Trust.

Other grants and income, which include other ESFA / DfE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teachers; Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Trust on conversion of the Schools within the Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant was awarded.

A transfer of £1,391,831 and £223,108 have been made from general funds and GAG funds respectively which represents revenue contributions of fixed asset additions not funded by capital grants.

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	2,475,310	1,187,914	(474,104)	(868,444)	-	2,320,676
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	34,908,487	(35,279,724)	371,237	-	-
Pupil Premium	-	1,718,715	(1,718,715)	-	-	-
Teachers' pension grant	-	1,309,832	(1,309,832)	-	-	-
Teachers' pay grant	-	412,750	(412,750)	-	-	-
Teaching School (including SCITT)	263,723	993,677	(896,915)	-	-	360,485
Other DfE Group grants	-	1,150,101	(1,150,101)	-	-	-
Other government grants	-	1,145,249	(1,145,249)	-	-	-
Catch-up Premium	-	512,188	(371,162)	-	-	141,026
Pension reserve	(22,823,000)	(619,000)	(1,623,000)	-	(2,743,000)	(27,808,000)
	<u>(22,559,277)</u>	<u>41,531,999</u>	<u>(43,907,448)</u>	<u>371,237</u>	<u>(2,743,000)</u>	<u>(27,306,489)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets transferred on conversion	73,996,882	2,830,000	-	(76,826,882)	-	-
Fixed Assets	-	-	(2,797,814)	96,556,567	-	93,758,753
Condition Improvement Fund and other equivalent funds (CIF)	282,721	-	-	(282,721)	-	-
Unspent capital funds	9,797,783	2,479,778	-	(12,277,561)	-	-

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Capital Extension Grant	5,660,000	-	-	(5,660,000)	-	-
Other capital grants	-	930,029	-	(930,029)	-	-
Capital loans	-	-	-	(82,167)	-	(82,167)
	<u>89,737,386</u>	<u>6,239,807</u>	<u>(2,797,814)</u>	<u>497,207</u>	<u>-</u>	<u>93,676,586</u>
<b>Total Restricted funds</b>	<u>67,178,109</u>	<u>47,771,806</u>	<u>(46,705,262)</u>	<u>868,444</u>	<u>(2,743,000)</u>	<u>66,370,097</u>
<b>Total funds</b>	<u><u>69,653,419</u></u>	<u><u>48,959,720</u></u>	<u><u>(47,179,366)</u></u>	<u><u>-</u></u>	<u><u>(2,743,000)</u></u>	<u><u>68,690,773</u></u>

Transfers have been made within the restricted fixed asset funds; capital grants received are accounted for under the appropriate grant heading, once the funding has been applied a transfer of the asset to the Fixed Assets heading takes place, to represent the net book value of the assets held by the Trust.

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Aggregate of unrestricted and restricted income funds "GAG Reserves"	2,693,404	2,822,187
Restricted fixed asset fund	107,391,110	93,676,586
Pension reserve	(4,922,000)	(27,808,000)
<b>Total</b>	<u><u>105,162,514</u></u>	<u><u>68,690,773</u></u>

From 31 August 2021, in line with the Academies Financial Handbook 2021, the Trust agreed to pool its revenue reserves for its academies to form one central fund from financial year 2021/22 onward.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
TGPA Haselor	370,228	25,558	65,140	92,172	553,098	487,701
TG Samworth Academy	4,226,289	392,332	362,337	918,614	5,899,572	5,557,137
TGA Redditch	1,951,501	160,958	180,909	522,668	2,816,036	2,447,842
TGA Solihull	6,888,613	490,426	1,281,871	994,613	9,655,523	9,062,414
TGPA St James	939,557	48,578	85,102	169,489	1,242,726	1,189,365
Aggregate of unrestricted and restricted income funds "GAG Reserves"	1,776,229	-	72,165	992,878	2,841,272	2,688,979
TGA Worcester	4,560,868	370,984	277,351	817,365	6,026,568	5,925,923
Robert Smyth Academy	3,914,736	252,063	300,680	773,283	5,240,762	4,932,021
TGA Kinghurst	5,616,395	463,367	548,680	1,372,230	8,000,672	7,813,110
TGPA Yew Tree	1,063,923	93,188	86,487	253,282	1,496,880	1,512,032
TGPA Meon Yale	457,953	38,178	51,114	160,730	707,975	426,141
TGPA Perdiswell	1,320,430	143,004	88,515	255,988	1,807,937	715,887
TGPA Hockey Health	488,643	24,883	25,256	179,073	717,855	-
<b>Trust</b>	<b>33,575,365</b>	<b>2,503,519</b>	<b>3,425,607</b>	<b>7,502,385</b>	<b>47,006,876</b>	<b>42,758,552</b>

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	106,574,764	106,574,764
Current assets	1,838,334	6,192,595	855,722	8,886,651
Creditors due within one year	-	(5,248,858)	(25,135)	(5,273,993)
Creditors due in more than one year	-	(88,667)	(14,241)	(102,908)
Provisions for liabilities and charges	-	(4,922,000)	-	(4,922,000)
<b>Total</b>	<b>1,838,334</b>	<b>(4,066,930)</b>	<b>107,391,110</b>	<b>105,162,514</b>

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	93,758,753	93,758,753
Current assets	2,320,676	4,366,726	-	6,687,402
Creditors due within one year	-	(3,619,881)	(39,882)	(3,659,763)
Creditors due in more than one year	-	(245,334)	(42,285)	(287,619)
Provisions for liabilities and charges	-	(27,808,000)	-	(27,808,000)
<b>Total</b>	<b>2,320,676</b>	<b>(27,306,489)</b>	<b>93,676,586</b>	<b>68,690,773</b>

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**21. Reconciliation of net income to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	£	£
Net income for the year (as per Statement of financial activities)	10,234,741	1,780,354
<b>Adjustments for:</b>		
Depreciation	2,978,953	2,797,814
Capital grants from DfE and other capital income	(3,396,027)	(3,409,807)
Interest receivable	(642)	(586)
Defined benefit pension scheme obligation inherited	827,000	619,000
Defined benefit pension scheme cost less contributions payable	2,035,000	1,240,000
Defined benefit pension scheme finance cost	489,000	383,000
Decrease in stocks	-	5,860
(Increase)/decrease in debtors	(558,199)	659,984
Increase/(decrease) in creditors	1,584,654	(881,989)
Funds (capital) brought forward on joining the Trust	(2,336,511)	(2,830,000)
Donated fixed assets by ESFA	(9,345,000)	-
<b>Net cash provided by operating activities</b>	<b>2,512,969</b>	<b>363,630</b>

**22. Cash flows from financing activities**

	<b>2022</b>	<b>2021</b>
	£	£
Cash inflows from new borrowing	30,000	-
Repayments of borrowing	(185,135)	(172,308)
<b>Net cash used in financing activities</b>	<b>(155,135)</b>	<b>(172,308)</b>

**23. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	£	£
Dividends, interest and rents from investments	642	586
Purchase of tangible fixed assets	(4,113,452)	(4,042,902)
Capital grants from DfE Group & other funders	3,396,027	3,409,807
<b>Net cash used in investing activities</b>	<b>(716,783)</b>	<b>(632,509)</b>

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**24. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	6,641,976	5,000,925
<b>Total cash and cash equivalents</b>	<b>6,641,976</b>	<b>5,000,925</b>

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

	<b>At 1 September 2021</b>	<b>Cash flows</b>	<b>Other non- cash changes</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	5,000,925	1,641,051	-	6,641,976
Debt due within 1 year	(199,882)	172,809	(184,711)	(211,784)
Debt due after 1 year	(287,619)	-	184,711	(102,908)
	<b>4,513,424</b>	<b>1,813,860</b>	<b>-</b>	<b>6,327,284</b>



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**26. Transfer of existing academies into the trust**

**TGPA Hockley Heath**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Land and buildings	2,332,660	2,332,660
Furniture and equipment	317	317
Computer equipment	3,535	3,535
<b>Current assets</b>		
Other Debtors	17,765	17,765
Prepayments and accrued Income	6,437	6,437
Cash at bank and in hand	90,703	90,703
<b>Liabilities</b>		
Trade Creditor	(49,219)	(49,219)
ESFA Loan	(60,000)	(60,000)
Other creditors, accruals and deferred income	(82,713)	(82,713)
<b>Pensions</b>		
Defined benefit pension scheme liability	(827,000)	(827,000)
<b>Net assets</b>	1,432,485	1,432,485

**27. Capital commitments**

	<b>2022 £</b>	<b>2021 £</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	512,239	1,497,089

The Trust is party to tripartite agreements for ongoing capital projects (for the development of the School land and buildings) funded by the ESFA at TGPA Meon Vale, a primary free school.

**28. Pension commitments**

The 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 Solihull Metropolitan Borough Council, Warwickshire County Council, Worcestershire County Council and Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

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**28. Pension commitments (continued)**

Contributions amounting to £696,135 were payable to the schemes at 31 August 2022 (2021 - £664,301) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,441,746 (2021 - £4,192,657).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,829,000 (2021 - £1,623,000), of which employer's contributions totalled £1,478,000 (2021 - £1,313,000) and employees' contributions totalled £ 351,000 (2021 - £310,000). The agreed contribution rates for future years differs from Academy to Academy for employers and is 16.90-23.60 per cent for employees.

West Midlands Pension Fund: TGA Solihull, TGPA St James, TGA Kinghurst, TGPA Yew Tree and TGPA Hockley Health

Warwickshire County Council Pension Scheme: TGPA Haselor and TGPA Meon Vale

Worcestershire County Council Pension Scheme: TGA Redditch, TGA Worcester and TGPA Perdisswell

Leicestershire County Council Pension Scheme: TG Samworth and the Robert Smyth Academy

As described in note the LGPS obligation relates to the employees of the 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 Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	4.06	3.91
Rate of increase for pensions in payment/inflation	3.02	2.87
Discount rate for scheme liabilities	4.27	1.67
Inflation assumption (CPI)	2.98	2.83

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

	<b>2022</b>	<b>2021</b>
	Years	Years
Retiring today		
Males	21.9	22.1
Females	24.3	24.6
Retiring in 20 years		
Males	23.2	23.6
Females	27.4	26.5

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**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	829	1,421
Discount rate -0.1%	(829)	(1,438)
Mortality assumption - 1 year increase	(1,331)	(2,319)
Mortality assumption - 1 year decrease	1,331	2,273
CPI rate +0.1%	(783)	(781)
CPI rate -0.1%	783	781

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31</b>
	<b>August 2022</b>	<b>August 2021</b>
	<b>£</b>	<b>£</b>
Equities	21,072,000	19,448,000
Gilts	-	1,107,000
Corporate bonds	6,582,000	4,262,000
Property	2,706,000	2,017,000
Cash and other liquid assets	919,000	1,330,000
Other	723,000	2,392,000
<b>Total market value of assets</b>	<b>32,002,000</b>	<b>30,556,000</b>

The actual return on scheme assets was £(601,000) (2021 - £4,864,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	3,513,000	2,547,000
Interest income	(531,000)	(417,000)
Interest cost	1,014,000	800,000
Administrative expenses	6,000	6,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>4,002,000</b>	<b>2,936,000</b>

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**28. Pension commitments (continued)**

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>At 1 September</b>	58,364,000	47,052,000
Conversion of academy trusts	-	918,000
Transferred in on existing academies joining the trust	1,638,000	-
Current service cost	3,513,000	2,547,000
Interest cost	1,014,000	800,000
Employee contributions	351,000	310,000
Actuarial (gains)/losses	(27,363,000)	7,190,000
Benefits paid	(583,000)	(453,000)
Remeasurement on new schools joining the trust	10,000	-
<b>At 31 August</b>	<u>36,944,000</u>	<u>58,364,000</u>

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>At 1 September</b>	30,556,000	24,229,000
Conversion of academy trusts	-	299,000
Transferred in on existing academies joining the trust	801,000	-
Interest income	531,000	417,000
Actuarial (losses)/gains	(1,126,000)	4,447,000
Employer contributions	1,478,000	1,313,000
Employee contributions	351,000	310,000
Benefits paid	(583,000)	(453,000)
Administrative expenses	(6,000)	(6,000)
<b>At 31 August</b>	<u>32,002,000</u>	<u>30,556,000</u>

Breakdown of Trust pension liability by school:

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**29. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	39,596	81,417
Later than 1 year and not later than 5 years	1,139	41,175
	<u>40,735</u>	<u>122,592</u>

**30. 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.

**31. Related party transactions**

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

**32. Agency arrangements**

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Trust received £67,665 (2021: £87,750) and disbursed (including administrative fees) £57,137 (2021: £82,681) from the fund. An amount of £106,019 (2021: £95,491) is included in other creditors relating to undistributed funds.

**33. Post balance sheet event**

The Department for Education and the Regional Director (Regional Schools Commissioner) have approved the proposed transfer of Nuneaton Academy to the Trust. The transfer is expected to take place in 2023.

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**34. Teaching school trading account**

	2022 £	2022 £	2021 £	2021 £
<b>Income</b>				
<b>Direct income</b>				
Teaching School	1,213,445		993,677	
<b>Total income</b>		1,213,445		993,677
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	374,365		336,568	
Other direct costs	891,133		560,347	
<b>Total direct expenditure</b>	<u>1,265,498</u>		<u>896,915</u>	
<b>Total expenditure</b>		<u>1,265,498</u>		<u>896,915</u>
<b>(Deficit)/surplus from all sources</b>		(52,053)		96,762
<b>Teaching school balances at 1 September 2021</b>		<u>360,485</u>		<u>263,723</u>
<b>Teaching school balances at 31 August 2022</b>		<u><u>308,432</u></u>		<u><u>360,485</u></u>

