

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 2024

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Dr W P Rock, Chairman
Mr G M Pearce
Mr R G Cooper
Mrs S Smith
Alderman Mrs K Wild (resigned 22 August 2024)
Prof J M Winterbottom

Trustees

Miss S K Bains
Mrs J A Bexon-Smith 1
Mr D Brooks 1
Mr G Campbell
Mrs L Campbell
Mr J S Chivers
Mr G M Pearce 1
~~Mrs J Potter 2~~
Dr W P Rock, Chairman
Professor T Mostafa (appointed 7 December 2023)
His Honour M Creed (appointed 29 April 2024)

1 Chair of Committee

2 Chair of LGB

Company registered number 07365748

Company name Tudor Grange Academies Trust

Principal and registered office Tudor Grange Academies Trust
Dingle Lane
Solihull
West Midlands
B91 3PD

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

Senior management team	Mrs C Maclean, Accounting Officer and Chief Executive Officer Mr D Turner, Executive Principal and Interim Principal TGA Kingshurst (appointed 1 September 2024) Mrs S Roach, Executive Principal Mrs J Bolter, Executive Principal Miss S Deakin, Executive Principal Mrs J Brant, Director of HR Mr S Groutage, Chief Operating Officer Mr D Dovydaitis, Chief Finance Officer (appointed 1 September 2023) Ms L Marson, Executive Data Manager Mr D Dempsey Trust Deputy Data Manager Ms C Waterhouse, Executive Trust Lead SENCO and Safeguarding Miss R Mann, Trust Lead Safeguarding Mr J Holmes, Associate Principal Curriculum and Assessment (resigned 31 August 2024)
Principals	Mr D Cleary, Principal Robert Smyth Academy Ms N Crehan, Principal TGA Kinghurst (resigned 31 August 2024) Mrs M McNamara, Principal TGA Redditch Mrs C Smith, Principal TGA Solihull Mr D Butler, Principal TGA Worcester Mrs G Duxbury, Principal TGPA Haselor Miss L Porter, Principal TGPA Hockley Heath Mr S Russell Principal TGPA Langleigh Mrs S Powar, Principal TGPA Meon Vale Ms R Hughes, Principal TGPA Perdiswell (resigned 31 August 2024) Mr O Norman, Principal TGPA Perdiswell (appointed 1 September 2024) Mrs H Lynch, Principal TGPA St James Mrs R Bloomfield, Principal TGPA Yew Tree (resigned 31 October 2024) Mr A Bannon, Principal TG Samworth Academy Mrs A Collins, Principal Primary TG Samworth Academy
Independent auditors	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank PLC 2nd Floor 125 Colmore Row Birmingham B3 3SF

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During the financial year 2023/24, Tudor Grange Academies Trust operated 13 academies; 4 primary schools are located 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 9,444 and had a roll of 8,301 in the school census in October 2024.

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 Trust or 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 on page 1.

b. Members' liability

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

c. Trustees' indemnities

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.

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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.

e. Policies and procedures adopted for the induction and training of Members, 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. 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. Chairs of the LGBs meet once a term to support each other and discuss challenges and opportunities in their schools. There is 1:1 mentoring for newly appointed Chairs.

Governance

The Board will meet as often as is necessary to fulfil its responsibilities. Usually there are between 8-10 meetings each year.

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 using budgets and other data and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

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

Structure, governance and management (continued)

The Trust Board has devolved responsibility for education performance, financial management, personnel matters and operations to the 4 committees noted below:

- Education Performance committee
- Finance and Personnel committee
- Operations committee
- Teaching School Hub committee

Each committee has its own terms of reference detailing the responsibilities discharged to it. Decisions reserved for these 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.

The Trust Board acknowledges the importance of independent governance reviews to provide robust feedback on the effectiveness of the Trust's governance structures. The Trust commissions independent reviews of Governance every two years, the most recent being conducted by the Confederation of School Trusts in 2022 and a 'Readiness to Grow Review' conducted by EPM in January 2024. Both reports were positive and recognised the strength of governance within the Trust, such as the culture and ethos, educational provision, financial management, community focus and local governance arrangements, and risk management. Recommendations made to continue to improve governance and functions within the Trust have formed priorities in the Trust Development Priorities.

f. 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 2024 there were five secondary schools, one all through school, six 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. The schools are as follows:

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

Structure, governance and management (continued)

Name	Date joined	Type
Tudor Grange Academy Solihull (TGA Solihull)	1 October 2010	Secondary
Tudor Grange Academy Worcester (TGA Worcester)	1 September 2009	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 Samworth Academy (TG Samworth)	1 January 2016	All-Through
Robert Smyth Academy (RSA)	1 September 2017	Secondary
Tudor Grange Academy Kingshurst (TGA Kingshurst)	1 September 2018	Secondary
Tudor Grange Primary Academy Yew Tree (TGPA Yewtree)	1 September 2019	Primary
Tudor Grange Primary Academy Meon Vale (TGPA Meon Vale)	1 September 2019	Primary
Tudor Grange Primary Academy Perdiswell (TGPA Perdiswell)	1 April 2021	Primary
Tudor Grange Primary Academy Hockley Heath (TGPA Hockley Heath)	1 January 2022	Primary
Tudor Grange Primary Academy Langley (TGPA Langley)	1 September 2023	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 Governance Professional 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 the Governance Professional who fulfils the role of Clerk 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

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

Structure, governance and management (continued)

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.

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 Executive Principals who are responsible for the oversight of an allocated group of schools, including providing support and challenge, evaluating provision in their schools and reporting to the Local Governing Body, the CEO and Trustees. Other members of the leadership team are: Principal, Associate Principals, College Leaders and senior staff. The Leadership Team is responsible for the day-to-day operations 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.

In readiness for growth of the Trust, from September 2024 the Executive Principal structure will be replaced by a Director structure; this change will increase clarity of responsibility for the monitoring of standards and policy and curriculum development. An additional role of Director for Monitoring and Evaluation will improve objective reporting on the impact of the leadership team to Trustees.

Primary schools and Free School

Our Primary schools, and the Primary Phase of the All Through school share a similar leadership structure of a Principal supported by other staff within the school who have leadership responsibilities as well as their teaching commitments. The Principal 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

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 value for money and consistent practice and provides central service support in areas such as procurement, IT, HR, finance and payroll, facilities management, including health and safety, 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:

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

Structure, governance and management (continued)

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, 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 and Curriculum Advisors, Trust Subject Lead practitioners and Assessment and Moderation Leads.

g. 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 14 and 33).

The pay of key management personnel is reviewed annually and normally increased in accordance with satisfactory 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 midpoint 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.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	6.42

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
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Total cost of facility time	1,032
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Total pay bill	41,254,624
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Percentage of total pay bill spent on facility time	- %
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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. 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, these opportunities are captured in the Trust's 'betterment pathways'. The aim is to support employees to reach their full potential.

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.

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

Structure, governance and management (continued)

j 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) the following:

- **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.

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).

- **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, health and safety, capital project management, risk management advice, educational visits management and catering.

- **Our people**

The Trust's key asset is its people. The Trust employs over 950 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.

- **Maintaining a reputation for high standards**

The Trust 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

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

Objectives and activities (continued)

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.

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 2024 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, Maths Hub, Research School and MFL 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

The Charitable Trust has developed a clear vision for the schools in its care. There is a distinct character within each school. Over time the following characteristics have provided a core identity of the Trust:

- 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 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. The Executive Team and Trustees have been reviewing and consulting on the vision and values of the Trust during the Spring and Summer terms and will be refining and renewing these in the Autumn term of 2024, this is to ensure that the vision and values of the Trust still reflect those held by all our schools.

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 based at another agreed school location in the Trust 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. From September 2024, the Director of Standards for Primary and Secondary will chair the meetings and the CEO will be in attendance at key times. Key activities which support the main strategic purpose of the Charitable Trust are:

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

Objectives and activities

- 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 continued 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 2024

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 that have been maintained over time 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.

We have agreed Trust-wide Equality Objectives that will inform specific targeted actions and monitoring for the period, these objectives are:

- To ensure the representation of colleagues from ethnic minority heritage across all leadership positions (senior and middle leaders) in our schools is a close reflection of the composition of the communities they serve by the end of the academic year 2028
- To improve outcomes for our children eligible for the pupil premium
- To improve the proportion of boys making progress at least in line with national averages across key stages 3 and 4 across the Trust
- To improve central leadership of and consistency of implementation of the Trust PSHE curriculum, ensuring that children and staff in all Trust schools have a deep understanding of protected characteristics and their duties.

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 13,258 (2023: 11,866) 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 has ensured that all our schools manage dynamic and challenging environments safely and confidently, and 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 our staff survey conducted in the Spring term 2024, over 90% of staff who responded wished to remain with us. This suggests that when we find staff who are attuned to our vision and values, they are comfortable and wish to remain with us. Our people strategy is due to be shared with staff before December half term along with the CPD

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

Objectives and activities (continued)

brochure. In a parent survey conducted in December 2023, across the Trust 87% of parents responded that their child feels safe at school and 83% would recommend their school to another parent.

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.

Five primary academies in the Trust were subject to inspections in the year. All schools maintained their good/outstanding status, though Tudor Grange Primary Academy St James will receive an additional visit within two years to verify that the school remains outstanding. All schools were therefore at least 'Good' overall. The reports are all very positive about the quality of the curriculum, implementation of reading and phonics programmes in particular. Staff, parent and pupil voice was positive in all inspections. Personal development is also a strength in the reports and all schools were found to be effective in safeguarding. Overall, such a concentrated period of inspections for the Trust served to give us more confidence in our shared expertise and approaches.

School	Previous inspection grading	Inspection grading secured in 2023/24 period
Tudor Grange Primary Academy Meon Vale	-	Good, February 2024
Tudor Grange Primary Academy Perdiswell	Good, June 2014	Good, January 2024
Tudor Grange Primary Academy Yew Tree	Good, January 2015	Good, April 2024
Tudor Grange Primary Academy Hockley Heath	Good, March 2014	Good, May 2024
Tudor Grange Primary Academy St James	Outstanding, November 2017	Outstanding, April 2024

The Trust has one school that remains in a category of concern: Tudor Grange Academy Kingshurst. A monitoring inspection of this school took place in April 2024. The inspection found that, 'Leaders have made progress to improve the school, but more work is necessary for the school to be no longer judged as requiring special measures.' The school also received a visit from a team of DfE delegates on 28th February 2024, including the Regional Director, Andrew Warren. All visits found that the Trust has taken effective action to improve behaviour and standards in the school. We continue to dedicate substantial resource to TGAK in line with a detailed and focused post-Ofsted action plan that systematically addresses the challenges the school faces. We remain confident that we will secure improvement in this school: as at 1st September the school was full staffed and able to timetable with all permanent teachers. A much more positive staffing profile means that the school is now accelerating the improvements that were noted in the visits and inspections of the academic year 2023/4. We remain totally dedicated to ensuring that this deserving community can be proud of their school.

Tudor Grange Primary Academy St James was also subject to a very positive SIAMs inspection (8th May, 2024) where the school was found to be living up to its foundation as a Church School. This inspection provided Trustees with more security that the Church of England Schools in the Trust confidently protect their Christian distinctiveness. Inspectors described: 'The work of the academy trustees and leaders exemplifies the school's vision and its strong Christian commitment to see pupils and adults flourish. The vision of the trust aligns with the schools' vision effectively.'

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

Objectives and activities (continued)

Overview of Academy performance:

PRIMARIES	TGPA St James 2024 (2023)	TGPA Haselor 2024 (2023)	TGPA Samworth 2024 (2023)	TGPA Meon Vale 2024 (2023)
Number on roll (Jan Census)	242 (242)	100 (85)	402 (407)	167 (137)
Capacity at year end	240	120	440	180
Behaviour (Suspension Rate)*	3.7% (1.9%)	0% (1.3%)	6.7% (3.6%)	1.2% (1.9%)
	TGPA Yew Tree 2024 (2023)	TGPA Perdiswell 2024 (2023)	TGPA Hockley Heath 2024 (2023)	TGPA Langley 2024 (2023)
Number on roll (Jan Census)	272 (276)	375 (380)	211 (220)	497 (N/A)
Capacity at year end	256	420	252	420
Behaviour (Suspension Rate)*	1.8% (4.6%)	1.3% (0%)	2.8% (1.0%)	2.3% (1.2%)

*Suspension Rate 2024 = Whole School (E1-Y6), 2023 = YR-6)

Provisional KS2 Outcomes (2024)	TGPA St James	TGPA Haselor	TGPA Samworth	TGPA Yew Tree	TGPA Perdiswell	TGPA Hockley Heath	TGPA Langley
Reading % reaching expected standard	83.3%	64.3%	63.9%	80.0%	71.7%	86.7%	80.0%
Reading % reaching higher standard	40.0%	14.3%	19.7%	40.0%	25.0%	40.0%	23.3%
Writing % reaching expected standard	86.7%	57.1%	60.7%	56.7%	68.3%	63.3%	75.0%
Writing % reaching higher standard	16.7%	28.6%	0.0%	6.7%	1.7%	10.0%	10.0%
Maths % reaching expected standard	86.7%	35.7%	62.3%	86.7%	73.3%	76.7%	68.3%
Maths % reaching higher standard	36.7%	14.3%	8.2%	46.7%	16.7%	40.0%	21.7%
Reading, Writing and Maths % reaching expected standard	76.7%	35.7%	54.1%	50.0%	56.7%	53.3%	60.0%
Reading, Writing and Maths % reaching higher standard	3.3%	7.1%	0.0%	6.7%	1.7%	6.7%	6.7%
Reading Progress Score (2023)*	+2.2 (-0.1 to 4.4)	-0.9 (-0.5 to 3.2)	-0.1 (-1.7 to 1.5)	+1.5 (-0.7 to 3.8)	-1.7 (-3.4 to 0)	+3.0 (0.6 to 5.3)	+3.0 (0.6 to 5.3)
Progress Category	In Line with Average	In Line with Average	In Line with Average	In Line with Average	In Line with Average	Above Average	Above Average
Writing Progress Score (2023)*	0.0 (-2.1 to 2.1)	+0.8 (-3.2 to 4.7)	-1.0 (-2.6 to 0.5)	+1.4 (-0.8 to 3.6)	-0.8 (-2.4 to 0.8)	+0.4 (-1.9 to 2.6)	+0.4 (-1.9 to 2.6)
Progress Category	In Line with Average	In Line with Average	In Line with Average	In Line with Average	In Line with Average	In Line with Average	In Line with Average
Maths Progress Score (2023)*	+3.5 (1.4 to 5.6)	-0.7 (-4.6 to 3.1)	-0.2 (-1.7 to 1.3)	+1.9 (-0.2 to 4.1)	-3.0 (-4.5 to -1.4)	+0.4 (-1.8 to 2.5)	+0.4 (-1.8 to 2.5)
Progress Category	Above Average	In Line with Average	In Line with Average	In Line with Average	In Line with Average	In Line with Average	In Line with Average

*It will not be possible to calculate KS1-KS2 progress measures for academic years 2023/24 and 2024/25. This is because there is no relevant KS1 data required to calculate KS1-KS2 progress measures for these cohorts, as primary tests and assessments were cancelled in academic years 2019/20 and 2020/21 due to COVID-19 disruption. Latest published data set shown instead.

The Trust's focus on improving reading continues to impact outcomes: 4 out of 7 primary academies in the Trust achieved at least 74% (national average) of pupils performing at expected standard. TGPAH had a small cohort of pupils, a significant proportion of which had joined the school late. At both TGPAH and TGPAH internal data indicates good progress for pupils though this will not be reported nationally this year. TGPASJ, TGPAYT and TGPAHH achieved exceptional rates of children attaining the higher standard in reading (nationally this was at 28%)

Quality assurance, including teacher and pupil voice, evidenced strong, positive impact of the Trust's work to improve writing across the year. Statutory outcomes were therefore disappointing and indicate an issue with the planning of curriculum time to ensure extended writing outcomes; this issue depressed writing outcomes for our schools, particularly TGPAYT and TGPAHH.

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

Objectives and activities (continued)

Maths remained a key strength: 4 out of 7 of our primaries secured at least 73% (national average) of children achieving the expected standard in mathematics, with two of our primaries: TGPASJ (87%), TGPAYT (87%) achieving well above this. TGPAP secured significant improvement in mathematics, the maths mastery approach now being embedded in this school.

Performance in the phonics screening check suggests that targeted improvement work is supporting children to secure these important early reading milestones: in 6 out of 8 schools in the Trust, 90% or more children achieved the expected standard in the phonics check by the end of Y2 (national average 2024 89%). Sharing of practice and clear moderation processes has improved the confidence of our early years practitioners across the Trust. 72% of children in our early years provision secured a good level of development (GLD, 67% national 22/23), with three of our provisions securing nearer to 80% GLD: TGPAYT, TGPAP, TGAHH.

SECONDARIES	TGA Solihull	TGA Worcester	TGA Redditch	<i>TGA Redditch Mainstream only</i>
	2024 (2023)	2024 (2023)	2024 (2023)	2024 (2023)
Number on roll (Jan Census)	1711 (1714)	1101 (1122)	397 (375)	361 (349)
Capacity at year end	1690	1250	1028	983
Attendance (Y7-11) %	93.8% (93.7%)	91.7% (91.8%)	81.6% (86.5%)	82.8% (86.0%)
Behaviour (Suspension Rate)*	6.0% (11.3%)	18.9% (12.0%)	56.9% (17.6%)	60.7% (19.0%)

	TGA Samworth Secondary Y7-11	Robert Smyth Academy	TGA Kingshurst
	2024 (2023)	2024 (2023)	2024 (2023)
Number on roll (Jan Census)	607 (558)	1201 (1171)	1203 (1259)
Capacity at year end	606	1192	1350
Attendance (Y7-11) %	88.8% (88.2%)	93.8% (93.4%)	85.0% (87.6%)
Behaviour (Suspension Rate)*	44.5% (34.8%)	7.6% (11.0%)	42.3% (48.4%)

*Suspension Rate 2024 = Whole School (Y7-Y13), 2023 = Y7-11)

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

Provisional KS5 Outcomes	TGA Solihull	TGA Worcester	TGA Redditch
	2024 (2023)	2024 (2023)	2024 (2023)
Academic Average Points	45.6 (37.7)	29.8 (26.3)	26.7 (13.0)
Academic Average Grade	A- (B-)	C (C-)	C- (E+)
Academic A-level Points	45.6 (37.8)	29.8 (26.4)	26.7 (13.0)
Academic A-level Grade	A- (B-)	C (C-)	C- (E+)
Academic Applied General Points	(NA)	27.0 (28.6)	23.2 (25.5)
Academic Applied General Grade	(NA)	M+ (M+)	M- (Merit)

	Robert Smyth Academy	TGA Kingshurst
	2024 (2023)	2024 (2023)
Academic Average Points	32.8 (33.4)	23.3 (20.8)
Academic Average Grade	C+ (C+)	D+ (D)
Academic A-level Points	32.8 (33.3)	23.3 (20.8)
Academic A-level Grade	C+ (C+)	D+ (D)
Academic Applied General Points	NA (NA)	26.7 (30.2)
Academic Applied General Grade	NA (NA)	M (Dist-)

NB – due to a delay in the tables checking exercise, results are still unverified.

Tudor Grange Academy Solihull's exceptional performance has secured their place in the top 5% of schools nationally, with a likely P8 score of between 0.6 and 0.8 (unverified outcomes at the time of publishing this report) and a high rate of achievement for EBacc. (60%). Robert Smyth Academy achieved strong improved results with a P8 score of between 0.3 and 0.4 (again unverified), which now places them in the top 20% of all schools nationally and a strong rate of achievement for EBacc (48%). 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 English and so we expect overall results to improve over time. Results at Tudor Grange Academy Worcester were disappointing and not in line with our monitoring, however internal data shows that these results will improve over time. Where we have seen below average progress this correlates with schools serving more challenging communities and particularly where we have seen reduced rates of attendance. All our schools saw similar patterns of higher outcomes where children have attended more lessons. Most schools maintained a pattern of higher attainment and progress in English and Mathematics than other subjects, this is important as this helps to secure positive destinations for many of our pupils.

Despite the impact of the disruption to their education, during the year our pupils were supported to access quality destinations. Across the Trust, 97% of year 11 pupils and 93% of year 13 pupils in all our schools achieved a secure destination for September 2024. 107 (26%) of our pupils secured Russell Group university places, 7% more than last year, and 33 places on apprenticeships were secured, 6 more than the previous year.

Recovery work:

The Trust was pleased to receive additional funding for catch-up provision. Our schools employed 22 (2023: 12) graduate coaches who were trained to deliver the Trust curriculum and support pupils who required additional support. Furthermore, the Trust provided 21,674 hours of National Tutoring Funded provision during 2023/24, to the value of £121,063, which was dedicated to providing additional tuition across its schools.

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

Objectives and activities (continued)

Community engagement, lettings and grants continue to play a key role in contributing to school improvement. Our appointed lettings agent, Schools Plus, have increased optimisation of our facilities and income share. P&E Sports and Community Lettings UK have also been appointed to manage lettings at three of our schools where a more bespoke service is required. Our community engagement is strengthening links with National Governing Bodies such as Sport England, the Football Foundation and LTA. In this way we can create outstanding learning spaces for our children and extend learning beyond the school day for our students and the wider community.

We have a Football Foundation 'Lionesses Legacy Project' application in progress at TG Samworth Academy where we are one of two priority projects in Leicestershire. This could secure £700,000 to help build a 3G and floodlit basketball MUGA. Surveys have been carried out and we are finalising our application. The Football Foundation envisage we would have this built by July 2025. The Samworth Foundation remains supportive of the tennis/netball hub, Daily Mile and Outdoor Centre. In an incredibly challenging funding environment for schools, the Trust continues to successfully apply for funding. Successful applications have included £80,800 of CiL funding towards TGPA Yew Tree's Outdoor Centre and DfE Opening School Facilities funding of £47,888 towards TGA Kinghurst's Outdoor Learning Centre and tennis provision.

At RSA, we are discussing with Harborough District Council, the Football Foundation and England Athletics how we can support Harborough's forthcoming Playing Pitch Strategy, which will identify a need for an additional 3G in Harborough and a 200m 'compact' athletics track. This will create even more vibrant teaching spaces that will generate income to maintain the facilities and a surplus to be reinvested in sport.

Jane Potter, Trustee and the Trust Lead for Strategic Partnerships, Lee Fletcher, are creating a user-friendly framework whereby each school can search for small grants and apply with our support. This proposal has been well received by school governors and should lead to further grants that can support school improvement.

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

Objectives and activities (continued)

Progress on priorities for 2023/24:

2022 to 2024 Trust Priorities	Comments in relation to progress
Priority 1: To ensure continuous improvement in all academic outcomes across the Trust by: ➤ Further improving strong <u>curriculum</u> and well crafted, thoughtfully sequenced learning experiences by: ○ Developing deep expertise in reading across all subject areas. ○ Ensuring strong intentionality in the planned experiences supporting personal development in all our schools. ○ 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. ○ Reviewing and re-developing schemes of work so that they improve clarity and reduce workload for all teachers.	➤ All schools have had time during the June 2024 Trust INSET to embed their own school processes and quality assurance of the Trust approach to writing in all subject areas. Teaching and Learning leads have self-assessed the subject area strengths to share best practice and those requiring support. Teaching and Learning Leads have shared the Quality Assurance activities that will be taking place across this year to ensure that it is fully embedded across all the schools. Helen Myers, Deputy Director of Systems Leadership and Dawn Ashbolt, Director of Monitoring and Evaluation have met to co-construct appropriate lines of enquiry and supportive questions to ensure that implementation is monitored. ➤ A new Personal Development Steering group has been launched this academic year with Tom Pole leading the group. The aims of the group are to collaborate on Personal Development and look at future alignment in terms of tracking and reporting. ➤ The DfE reading framework (July 23) is embedded in KS2 English demonstrated by weekly library lessons with a library visitors book that documents experiences and for QA purposes. The teacher as influencer role has been shared and is understood by all primary teachers. Phonics programmes are embedded and all schools are now aligned to Little Wandle. There is a reading programme in place across all secondary schools in tutor time or straight afterwards, so that all students are read to at least 3 times a week to support fluency and knowledge. A separate library reading lesson is being developed which focuses on fluency, reading for pleasure, and knowledge building from non-fiction. This is being piloted at Kingshurst with the view to be rolled out across all schools post-Christmas. This meets the DfE reading framework. 4 out of 6 secondary schools are part of the Little Wandle Secondary Phonics Pilot Scheme. There is now a Secondary Phonics Steering group to support schools and bespoke support for Redditch who did not qualify for Little Wandle. ➤ Curriculum coordinators have been appointed in all subjects but one. Schools were asked to upload all of their teaching resources by the start of term, but this has not yet happened across all schools. The October INSET Day is designed to ensure that all gaps within schemes of work are filled and best practice in each unit or area of conceptual understanding is shared. By Christmas there should be significant progress and there should be a full suite of curriculum resources that the curriculum co-ordinators then need to QA. ➤ Reading remains a priority. All pupils across TGAT complete the NGRT reading test from GL Assessments. The impact of reading interventions is measured through

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

2022 to 2024 Trust Priorities	Comments in relation to progress
➤ Improve the provision for SEND (special needs and disabilities) and disadvantaged pupils to be consistently proficient in all our schools, focusing on: ○ 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. ○ 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. ○ Embedding the Thrive approach in our schools to ensure a confident and effective approach to the personal, social, and emotional development of all pupils. ○ Improvement of strong induction and training processes through confident implementation of ECF and interaction with Teaching School Hubs. ○ The development of specialisms and bases in our schools to contribute to the LA (Local authority) provision maps. ➤ Increase overall pupil attendance through the development of a Trust attendance strategy, securing a culture of approaches that maintain good attendance in all our schools.	data from the NGRT taken at up to 3 points in the school year. ➤ The Trust Thrive Lead is now working more closely with the SENCo at each school to support with effective implementation of Thrive school-wide. Some schools are further ahead with embedding the Thrive approach than others; this correlates with differing staffing capacity at each school. The impact of Thrive interventions is monitored through the whole school/Trust impact scoring process. ➤ SCITT programme successfully recruited 18 trainees. ECF programme remains strong meeting all KPIs and receiving over 95% positive feedback on training and satisfaction surveys. ➤ Treetops will be at full capacity in September 2024 with a waiting list (now at 45 places). The Redwood Communications and Interaction Resource Base at Robert Smyth Academy opened within the academic year and now has children on roll; we intend for this provision to be full next year. The Trust has entered in to an agreement with Solihull LA to relocate and expand the Cedars provision at Tudor Grange Primary Academy Yew Tree to the Tudor Grange Primary Academy Langley site, this will accommodate 16 children in the new building. We are also negotiating with Warwickshire LA regarding an SEMH provision to be based at Tudor Grange Primary Academy Meon Vale. ➤ Attendance remains stubborn at some of our secondary schools. We have employed the services of 'Inclusive Attendance', a company who specialises in delivering a professional development model that empowers schools to cultivate a culture where everyone is responsible for school attendance. There is more of a focus on days missed rather than percentages to help all staff have a better understanding of persistent absence. Attendance in three secondaries and six primaries is above the national average.
Priority 2: To improve governance across the Trust by: ➤ Reinforcing the governance and risk management structure 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.	➤ Matriculate have proved to be a valuable partner in providing independent governance on our catering with Caterlink. They have reviewed the finances and contract cost reductions on our behalf. In 2024/25 they will be independently managing a new tender exercise for catering on behalf of the Trust as the Caterlink contract is in its fifth and final year. ➤ Gallaghers have conducted independent Data Protection Audits at each academy and set school specific recommendations to improve compliance.

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

Objectives and activities (continued)

2022 to 2024 Trust Priorities	Comments in relation to progress
➤ 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. ➤ Reviewing current board membership and increasing the number of Trustees to reduce the burden of current workload; improving clarity on succession planning.	➤ Nine have undertaken independent cyber security checks and audited our ICT partner, CSE Education against the DfE Technical Standards and provided CSE with actions to improve security. ➤ Litmus FM managed an independent FM Tender on behalf of the Trust; and BAM FM are now in their second year as FM provider. Litmus FM have been kept on in a Governance Role, however this has been now been scaled back to only 3 days of audits per annum. ➤ During the year all committees set clear KPIs to structure reporting against risk. This is now successfully completed at key points in the year and supports a more objective review of risk and escalation. ➤ During the year the CEO produced briefing documents and plans to Trustees to support the growth of the Trust and enhance Executive leadership. These plans were accepted and led to a restructure of the Executive team. The restructure is now complete and all appointments, including the new appointment of the Director of Monitoring and Evaluation, have been made for September 2024
Priority 3: To further develop the Trust's recruitment, retention, and talent development approaches, becoming an employer of choice by: ➤ 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. ➤ Ensuring that Trust capacity supports the successful development of the Teaching School Hub based at TGAS. ➤ Developing a clear, transparent framework for career progression routes in the Trust for teaching and non-teaching functions. ➤ The development of scalable, hub-based HR support via experienced PAs to provide guidance and localised expertise to schools within their areas. ➤ To develop and implement a move to an online and standardised recruitment process for all schools across the Trust.	➤ 'Betterment pathways' have been developed for support and teaching staff. Appraisal paperwork makes clear reference to the pathways. To date, approximately 145 members of staff have taken on either an apprenticeship or NPQ course. 3 members of staff have expressed an interest in the Level 7 Masters course with the University of Birmingham in January 2025, sustaining our commitment to leaders pursuing academic study as part of their development. ➤ All HUBS now fall under the Systems Leadership team which will allow for greater collaboration across the hubs, and it will provide opportunities to share knowledge of contacts within the region we are representing. There is a new Director of Research School, who Helen Myers is mentoring. There is currently a recruitment program in place to enlist ELE's (Evidence Lead in Education) from across the region. This will secure further support for the Research School and encourage other local schools to become involved in research informed practice. The TSH is currently meeting all of its NPQs KPIs despite the withdrawal of national funding and only some schools receiving bursaries. The SEND NPQ has been particularly successful with 50 enrolled on the course when a KPI of 20 was set. ➤ A new talent management platform has been launched with Secondary Principals to trial during the summer. This will be rolled out to all Middle Leaders/Senior Leaders Autumn 2024 if successful.

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

2022 to 2024 Trust Priorities	Comments in relation to progress
	➤ The People strategy has been developed and will be launched with staff during the Autumn term 2024 ➤ Trustees have agreed to the EPM HR system being implemented during the academic year 24/25. This will significantly improve centralisation of HR data and oversight of this. ➤ Online recruitment processes are in place. Work is now ongoing to ensure quality, standardised practices across schools
Priority 4: To continue improve the scalability of the core functions of the Trust by: ➤ Developing the hub structure across all central functions, particularly the Trust HR and school improvement function; establishing a coherent plan and timelines for additional appointments to roles in line with the growth plan. ➤ Embedding of the new MIS (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. ➤ To retender the Facilities Management (FM) and Information Technology (ICT) managed services contracts, ensuring new contracts are aligned with our hub model and to embed them with the least amount of disruption to academy life as possible. ➤ Embed a Trust Sustainability Strategy that seeks to achieve carbon neutrality.	➤ HR systems coordinator in place. ➤ (see note above) New EPM connect HR system is due for implementation academic year 24/25 ➤ We are currently working with consultants ImpactEd to create a Trustees' dashboard which will enable oversight of detailed performance. This automated system will be effective when considering growth as more schools can be added easily and allow for growth. ➤ Litmus FM managed an independent FM Tender on behalf of the Trust and BAM FM are now in their second year as FM provider. Litmus FM have been kept on in a Governance role initially to support Trustees with oversight of the implementation of the contract. ➤ Actions aligned with the Trust Sustainability Strategy have been successfully completed and as a result, the following actions have taken place: ○ Full LED Light replacement scheme has been undertaken, which has resulted in a 10% reduction of electricity usage across the Trust. ○ Installation of solar panels on all schools apart from Haselor in 2024. ○ Version 2 of the Sustainability Strategy is now being written for wider sharing and more ambitious implementation

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(continued)

a. Going concern

To enable Trustees' assessment of going concern the Trust has compared certain financial ratios for the Trust with national benchmarks, as published by the DfE and the Institute of School Business Leadership (ISBL) in 2023.

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 2024/25 and were of the view cash is projected to sufficiently cover projected expenditure.

The Trust has taken steps in minimising the impact for future periods with the preparation of financial modelling on latest pupil number projections to minimise risks and to ensure costs are continually being reviewed and minimised. The Trust has a reasonable expectation that it has adequate resources to continue to adopt the going concern basis in the preparation of its financial statements.

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.

b. 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.

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 2024, the balance of the unrestricted and restricted income reserves was £2,040,959 (2023: £3,214,903). Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

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TRUSTEES' REPORT (CONTINUED)
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Financial review (continued)

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 2024 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.

The SOFA reports total incoming resources for the year of £61,917,279 (2023: £53,488,719) (excluding funds brought in on conversion and fixed asset funds) of which £59,119,861 (2023: £51,545,724) was restricted funding received from the ESFA and other sources, and total resources expended for the year of £61,605,143 (2023: £52,530,378) (excluding fixed asset funds and LGPS funds). The excess of income over expenditure for the year excluding Restricted Fixed assets Funds and LGPS Funds was a surplus of £312,136 (2023: surplus of £958,541).

Total funds at 31 August 2024 were £123,710,092 (2023: £111,214,182) of which £121,962,133 were restricted fixed asset funds, £1,610,769 were unrestricted funds, restricted funds of £137,190 (of which (£293,000) is the LGPS deficits).

Total funds at 31 August 2024, excluding funds related to fixed assets and LGPS were in surplus £2,040,959 (2023: surplus of £3,214,903). Total cash balances at 31 August 2024 were £5,654,755 (2023: £9,225,663).

At 31 August 2024 the net book value of fixed assets was £115,813,677 (2023: £106,202,321) and movements in tangible fixed assets are shown in note 16 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 £293,000 (2023: £718,000) as set out in Note 30 to the financial statements. 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 financial responsibilities of the Board of Trustees, Executive Principal, senior leaders, budget holders and other staff, as well as delegated authority for spending.

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

Financial review (continued)

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.

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 minimum level for aggregate of Unrestricted Reserves and Restricted General Reserves, being 5% of full year Trust income. As at 31 August 2024 the Trust did not meet this minimum level, as a result of the levels of capital investment during the period. The minimum level is aimed to be achieved over the medium term and will provide sufficient working capital to cover delays between spending and receipt of grants and to provide sufficient resources to deal with unexpected emergencies such as urgent maintenance. The impact of the pension deficit or surplus is excluded from these calculations.

The Trust views itself as being 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.

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

Financial review (continued)

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.

Where reserves are held more than 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.

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 2024 £123,710,092 (2023 £111,214,182) comprising restricted fixed asset funds of £121,962,133 (2023: £108,717,279), restricted income reserves of £430,190 (2023: £436,497), pension deficit of £293,000 (2023: £718,000) and available unrestricted reserves of £1,610,769 (2023: £2,778,406).

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 86.8% (2023: 88.8%) 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

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

Financial review (continued)

- 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, in line with SFG20 standards, is conducted throughout the year, managed by our estate partners, BAM FM. Compliance with the maintenance programme is independently checked and the Trust achieved a BLUE (Outstanding) compliance score during an audit from the RPA (Risk Protection Arrangement) scheme in the year 2023/24.

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.

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

Financial review (continued)

Fundraising

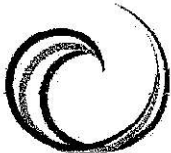
The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents and no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

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

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2024:

 Tudor Grange Academies Trust		
UK Greenhouse gas emissions and energy use data for the financial periods	2022/2023	2023/24
Energy consumption used to calculate emissions (kWh)	12,919,760	11,448,108
Energy consumption breakdown (kWh) (optional):		
• gas	8,544,259	7,103,304
• electricity	4,217,414	4,258,688
• transport fuel	158,087	86,116
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	1,563	1,299
Owned transport – mini-buses	4	4
Total Scope 1	1,567	1,303
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	873	882
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	35	17
Total gross emissions in metric tonnes CO₂e	2,475	2,203
NOR Census Data - October Submission	7,830	8,460
Intensity ratio Tonnes CO ₂ e per pupil	0.32	0.260
Quantification and reporting methodology		
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 2023 Conversion Factors for Company Reporting.		
Intensity measurement		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.		
Measures taken to improve energy efficiency		
During 2024, the Trust continued with its agreed Estates Strategy of replacing equipment and building fabric that had been subject to specific condition surveys, which highlighted increased Energy Consumption and resultant high utility expenditure.		

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

The replacement roofing system programme began in 2023 and continued into 2024, with major replacements carried out at TGA Redditch, Solihull and Langley.

Solar PV Installations - The previously reported Estate Wide Solar Panel installations were completed in Q3 2024 and are now operational at all sites, providing dedicated supplies to each school with FIT (Feed In Tariffs) benefits back to the Trust by the Utilities provider.

LED Installations - The completed LED Lighting Installations, together with the improvements to Roofing and Window Systems, have generated a 10% reduction in Energy Costs to date; further savings are envisaged once a full year's data is available.

District Heating Scheme - The installation of a Centralised District Heating Scheme in partnership with Solihull Metropolitan Borough Council will commence at Tudor Grange Solihull in October 2024. The scheme will remove all existing gas-fired boiler plants within the school. Completion of this New Energy Network will be completed in late 2025 and will provide the Trust with significant energy and carbon savings. Fossil Fuels combined with replacing high-energy consuming fabrics and structures with low energy cost solutions.

 integral energy	Certified By : Peter Cassidy Registrations : CIMA MiP Practice ID : 1-LGPJ Elmhurst ESOS LA : EES/016479	Signature: Peter Cassidy Date: 18/10/2024
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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 regarding 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.

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. The Academy does, however, hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

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

Disclosure of information to auditors

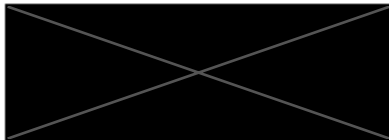
Insofar as the Trustees are aware:

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

Auditors

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 12 December 2024 and signed on its behalf by:



Dr W P Rock
Chair of Trustees

TUDOR GRANGE ACADEMIES TRUST
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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 decreased by 2 on the previous year and have returned to meeting in person following the pandemic; occasionally Trustees have accessed meetings virtually using an on line meetings platform.

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

Trustee	Meetings attended	Out of a possible
Miss S K Bains	4	8
Mrs J A Bexon-Smith	4	8
Mr D Brooks	6	8
Mr G Campbell	5	8
Mrs L Campbell	5	8
Mr J S Chivers	8	8
Mr G M Pearce	6	8
Mrs J Potter	8	8
Dr W P Rock, Chairman	8	8
Professor T Mostafa (appointed 7th December 2023)	6	6
His Honour M Creed (appointed 29th April 2024)	3	3

The Board of Trustees reviewed the Trust's governance structure in 2020 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 is updated as circumstances require.

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.

The Trust's next planned external governance review is expected to be undertaken during 2025/26.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest

The Academy Trust's Fraud Policy and Gifts and Hospitality Policy incorporates the Trust's management of conflicts of interest. These policies are reviewed biennially and are updated by management and the Board of Trustees.

In line with the policy, all Members, Trustees, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Executive Clerk to the Trust, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

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:

Committee member	Meetings attended	Out of a possible
Mr T Drakeford (Chair)	2	2
Mrs R Cotton	2	2
Mr C Flood	2	2
Mr M Firmstone	1	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 maintaining oversight to ensure systems, controls and processes operate effectively in areas such as: financial and otherwise including risk analysis and risk management, the Trust is maintaining compliance with the overall requirements for internal scrutiny, as specified in the Academy Trust 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 been 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 continue 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 four 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 three 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)
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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J A Bexon-Smith (Chair)	5	5
Mr G Campbell	4	5
Mrs L Campbell	4	5
Ms V Stone-Fewings (resigned 5 th October 2023) *	0	1
Professor T Mostafa (appointed 7 th December 2023)	3	3

* advisor without voting rights

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G M Pearce (Chair)	5	6
Mrs J Potter	6	6
Mr J S Chivers	6	6
His Honour M Creed (appointed 11 th July 2024)	2	2

TUDOR GRANGE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Brooks (Chair)	4	4
Dr W P Rock	4	4
Miss S Bains	2	4

The 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 at meetings of the TSH in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J A Bexon-Smith (Chair)	3	3
Dr W P Rock	3	3
Mr J S Chivers	3	3

The committee has focused its work on the strategic plan and gaining an understanding of the requirements of the DfE while balancing this with the needs of the Trust. It has scrutinised the plan and closely monitored actual performance in comparison to targets set.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Charitable Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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 £2.20 (2023: £1.88). 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 2023/24	£k
Pupil levy charged	3,168
Capital Grants	6,212
Central Procurement savings	464
Other income generated by trust	291
Value generated by Trust	6,967
£ Value generated : £1 Pupil levy	£ 2.20

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 £2.20 (2023: £1.88) value is added by the Charitable Trust for each £1 invested in central levy. The increase year on year is due to an increase in capital grants received and savings achieved during the year

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 review 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

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- 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 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 on-going process designed to identify and prioritise the 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 2023 to 31 August 2024 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 2023 to 31 August 2024 was under 30.6 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The risk and control framework

The Charitable Trust's system of internal 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
- identification and management of risks

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

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- Financial systems, including HR and payroll; and
- Academy Trust Handbook 'Musts' review.

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

- Independent Health & Safety audits were conducted by Pharos across all 13 schools;
- Independent SEND audits were conducted by Natalie Packer Educational Consultancy across 2 of our secondary schools and 3 primary schools.
- Independent safeguarding audits were conducted by Eila Savill-Boss across 2 of our secondary schools; and,
- IT Penetration tests and Security audits: Independent review work was conducted in the year by Nine.

Review of effectiveness of internal controls

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:

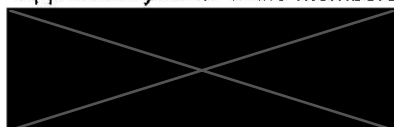
- the work of the reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Charitable Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

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

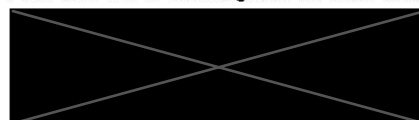
Conclusion

Based on the advice of the Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 12 December 2024 and signed on their behalf by:



Dr W P Rock
Chair of Trustees



Mrs C Maclean
Accounting Officer

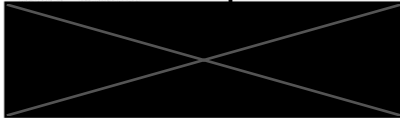
TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF 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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

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 2023.

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



Mrs C Maclean
Accounting Officer
Date: 12 December 2024

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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: 12 December 2024

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 AUDITORS' 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 Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 set out on page 40, 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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TUDOR GRANGE ACADEMIES TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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 2023, the Academies Accounts Direction 2023 to 2024, 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. This description forms part of our Auditors' report.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Glen Bott FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Two Chamberlain Square

Birmingham

B3 3AX

Date: 16 December 2024

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

This report is made solely to Tudor 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 July 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

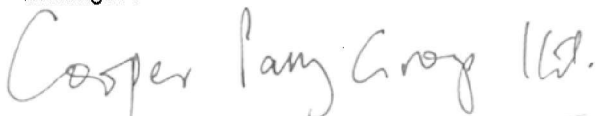
- Reviewing the internal control policies and procedures implemented by the Trust and evaluating their design and effectiveness to understand how the Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Trust in relation 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
- 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.

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)**

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Date: 16 December 2024

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	4					
Transfer on conversion/ academies joining		354,483	(509,000)	8,362,000	8,207,483	-
Other donations and capital grants		16,776	-	6,212,222	6,228,998	4,598,771
Other trading activities	7	920,011	-	-	920,011	932,683
Investments	8	257,009	-	-	257,009	36,925
Charitable activities:	5					
Trust educational operations		1,603,622	57,379,691	-	58,983,313	51,051,842
Teaching school hub		-	1,740,170	-	1,740,170	1,450,239
Total income		3,151,901	58,610,861	14,574,222	76,336,984	58,070,460
Expenditure on:						
Charitable activities	9	1,410,005	59,676,138	3,169,931	64,256,074	55,607,792
Total expenditure		1,410,005	59,676,138	3,169,931	64,256,074	55,607,792
Net income/ (expenditure)		1,741,896	(1,065,277)	11,404,291	12,080,910	2,462,668
Transfers between funds	21	(2,909,533)	1,068,970	1,840,563	-	-
Net movement in funds before other recognised gains/(losses)		(1,167,637)	3,693	13,244,854	12,080,910	2,462,668
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	30	-	415,000	-	415,000	4,492,000
Net movement in funds		(1,167,637)	418,693	13,244,854	12,495,910	6,954,668

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
Reconciliation of funds:	21					
Funds brought forward		2,778,406	(281,503)	108,717,279	111,214,182	104,259,514
Net movement in funds		(1,167,637)	418,693	13,244,854	12,495,910	6,954,668
Total funds carried forward		<u>1,610,769</u>	<u>137,190</u>	<u>121,962,133</u>	<u>123,710,092</u>	<u>111,214,182</u>

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

The notes on pages 51 to 84 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	115,813,677	106,202,321
Current assets			
Debtors	17	6,218,030	1,963,061
Investments	18	2,000,000	-
Cash at bank and in hand		5,654,755	9,225,663
		<u>13,872,785</u>	<u>11,188,724</u>
Creditors: amounts falling due within one year	19	(5,558,623)	(5,449,369)
Net current assets		8,314,162	5,739,355
Total assets less current liabilities		<u>124,127,839</u>	<u>111,941,676</u>
Creditors: amounts falling due after more than one year	20	(124,747)	(9,494)
Net assets excluding pension liability		<u>124,003,092</u>	<u>111,932,182</u>
Defined benefit pension scheme liability	30	(293,000)	(718,000)
Total net assets		<u><u>123,710,092</u></u>	<u><u>111,214,182</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	21	121,962,133	108,717,279
Restricted income funds	21	430,190	436,497
Pension reserve	21	(293,000)	(718,000)
Total restricted funds	21	<u>122,099,323</u>	<u>108,435,776</u>
Unrestricted income funds	21	1,610,769	2,778,406
Total funds		<u><u>123,710,092</u></u>	<u><u>111,214,182</u></u>

The financial statements on pages 47 to 84 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr W P Rock

Date: 12 December 2024

The notes on pages 51 to 84 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(3,579,438)	1,496,776
Cash flows from investing activities	25	131,944	1,298,695
Cash flows from financing activities	24	(123,414)	(211,784)
Change in cash and cash equivalents in the year		(3,570,908)	2,583,687
Cash and cash equivalents at the beginning of the year		9,225,663	6,641,976
Cash and cash equivalents at the end of the year	26, 27	5,654,755	9,225,663

The notes on pages 51 to 84 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 2024

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 2023 to 2024 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 national benchmarks, as published by the DfE and the Institute of School Business Leadership (ISBL) in 2023.

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 2024/25 and were of the view cash is projected to sufficiently cover projected expenditure.

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

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.

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

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

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.

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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.

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FOR THE YEAR ENDED 31 AUGUST 2024

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.

The Trust's land and buildings at TGPA St James are owned by the Birmingham Diocesan Board of Education. The Trust has a license subject to two years' notice to occupy them at no cost provided the premises are used for educational purposes. These properties are not included as fixed assets in the Trust accounts in line with the requirements now set out in the Academies Accounts Direction 2023 to 2024.

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.

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

2. Accounting policies (continued)

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.

2.10 Current asset Investments

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

2.11 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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.

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

2. Accounting policies (continued)

2.12 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

2.13 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 34.

2.14 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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FOR THE YEAR ENDED 31 AUGUST 2024

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:

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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is a significant judgement needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 29.

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

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other Donations and Capital Grants	16,776	-	175,090	191,866	42,032
Capital Grants from ESFA and Local Authorities	-	-	6,037,132	6,037,132	4,556,739
Surplus on joining academies (see note 28)	354,483	(509,000)	8,362,000	8,207,483	-
Total 2024	371,259	(509,000)	14,574,222	14,436,481	4,598,771
Total 2023	17,030	-	4,581,741	4,598,771	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Educational activities	1,603,622	57,379,691	58,983,313	51,051,842
Income from charitable activities - Teaching school hub	-	1,740,170	1,740,170	1,450,239
Total 2024	1,603,622	59,119,861	60,723,483	52,502,081
Total 2023	956,357	51,545,724	52,502,081	

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FOR THE YEAR ENDED 31 AUGUST 2024**

6. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational activities				
DfE/ESFA grants				
General Annual Grant.	-	43,288,496	43,288,496	38,488,769
Other DfE/ESFA grants				
16-19 core funding	-	4,763,728	4,763,728	4,664,760
Pupil Premium grant	-	2,313,564	2,313,564	2,049,606
Teachers' pension grant	-	629,509	629,509	195,366
Teachers' pay Grant	-	773,620	773,620	6,574
Supplementary grant	-	-	-	1,170,288
Mainstream schools additional grant (MSAG)	-	1,494,640	1,494,640	594,695
Other DfE Group grants	-	1,163,014	1,163,014	1,278,211
	-	54,426,571	54,426,571	48,448,269
Other Government grants				
High needs	-	71,442	71,442	58,493
Other government grants	-	2,881,678	2,881,678	1,588,723
	-	2,953,120	2,953,120	1,647,216
Other income from the Trust's educational activities	1,603,622	-	1,603,622	956,357
Total Educational activities	1,603,622	57,379,691	58,983,313	51,051,842
Total 2024	1,603,622	57,379,691	58,983,313	51,051,842
Total 2023	956,357	50,095,485	51,051,842	

Following the reclassification in the Academies Accounts Direction 2023/24 of Covid related grants, the Academy Trust's Covid related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust also received £133,511 of National Tutoring Programme funding in the year and costs incurred in respect of this funding totalled £121,063, with the remaining balance of £12,448 included in creditors as this is subject to clawback from the ESFA.

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

7. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	360,789	360,789	322,798
Income from ancillary trading activities	559,222	559,222	609,885
Total 2024	<u>920,011</u>	<u>920,011</u>	<u>932,683</u>
Total 2023	<u>932,683</u>	<u>932,683</u>	

In 2024 and 2023 all income from other trading activities related to unrestricted funds.

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Short term deposits	159,009	159,009	36,925
Pension income	98,000	98,000	-
	<u>257,009</u>	<u>257,009</u>	<u>36,925</u>

In 2024 and 2023 all investment income related to unrestricted funds.

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

9. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational activities:					
Direct costs	41,648,467	-	3,774,696	45,423,163	40,085,674
Allocated support costs	3,887,866	8,701,319	4,543,570	17,132,755	14,192,504
Teaching school hub:					
Direct costs	566,165	-	1,133,991	1,700,156	1,329,614
	<u>46,102,498</u>	<u>8,701,319</u>	<u>9,452,257</u>	<u>64,256,074</u>	<u>55,607,792</u>
Total 2023	<u>39,897,764</u>	<u>7,412,121</u>	<u>8,297,907</u>	<u>55,607,792</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational activities	45,423,163	17,132,755	62,555,918	54,278,178
Teaching school hub	1,700,156	-	1,700,156	1,329,614
	<u>47,123,319</u>	<u>17,132,755</u>	<u>64,256,074</u>	<u>55,607,792</u>
Total 2023	<u>41,415,288</u>	<u>14,192,504</u>	<u>55,607,792</u>	

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2024 £	Teaching school hub 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	-	168,000
Staff costs	39,338,859	566,165	39,905,024	35,314,000
Educational supplies	1,809,504	1,133,991	2,943,495	2,561,538
Examination fees	788,036	-	788,036	631,619
Staff development	147,149	-	147,149	96,614
Supply teachers	2,309,608	-	2,309,608	1,852,630
Catering	2,544	-	2,544	2,296
Education services	739,078	-	739,078	473,496
Other costs	288,385	-	288,385	315,095
	<u>45,423,163</u>	<u>1,700,156</u>	<u>47,123,319</u>	<u>41,415,288</u>
Total 2023	<u>40,085,674</u>	<u>1,329,614</u>	<u>41,415,288</u>	

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	35,000
Staff costs	3,872,946	2,697,956
Depreciation	3,169,931	2,789,414
Supply staff	14,920	33,178
Catering	1,186,532	948,584
Recruitment and support	190,823	212,459
Maintenance of premises and equipment	4,088,375	3,610,364
Cleaning	153,178	195,361
Rent and rates	9,504	50,491
Energy costs	1,899,794	1,281,485
Insurance	184,639	192,336
Security and transport	244,993	194,651
Technology costs	1,356,682	1,202,440
Office overheads	316,434	310,271
Professional costs	387,457	330,621
Bank interest and charges	846	3
Governance costs	31,310	51,250
Other costs	24,391	56,640
Total 2024	17,132,755	14,192,504

Included in Professional costs are £21,935 (2023: £Nil) of legal costs associated with the conversion of schools to academy status.

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	363,249	375,912
Depreciation of tangible fixed assets	3,169,931	2,789,414
Fees paid to auditors for:		
- audit	36,000	32,250
- other services	12,930	13,300

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

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	32,602,384	28,262,655
Social security costs	3,485,873	3,016,273
Pension costs	7,629,833	6,633,738
	<u>43,718,090</u>	<u>37,912,666</u>
Agency staff costs	2,324,528	1,885,808
Staff restructuring costs	59,880	99,290
	<u><u>46,102,498</u></u>	<u><u>39,897,764</u></u>

Staff restructuring costs comprise:

Severance payments	<u>59,880</u>	<u>99,290</u>
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b. Severance payments

The Trust paid 6 severance payments in the year (2023 - 12), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	5	11
£25,001 - £50,000	<u>1</u>	<u>1</u>

c. Special staff severance payments

Included in staff restructuring costs are six non-statutory/ non-contractual severance payments totalling £59,880 (2023: £45,000). Individually, the payments were: £2,380, £2,500, £3,000, £7,000, £15,000 and £30,000.

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

12. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Administrative and Support	418	359
Teachers	466	454
Management	72	68
	<u>956</u>	<u>881</u>

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	28	29
In the band £70,001 - £80,000	27	3
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	-	4
In the band £100,001 - £110,000	3	2
In the band £110,001 - £120,000	3	2
In the band £120,001 - £130,000	2	-
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 39. 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 £3,426,844 (2023: £2,716,737).

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

13. 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:

	2024 £	2023 £
TGPA Haselor	21,460	14,844
TG Samworth Academy	323,240	271,980
TGA Redditch	156,240	131,676
TGA Solihull	717,780	653,604
TGPA St James	60,900	55,920
TGA Worcester	473,760	435,048
Robert Smyth Academy	489,720	417,336
TGA Kingshurst	542,220	504,348
TGPA Yew Tree	60,320	56,964
TGPA Meon Vale	40,020	29,676
TGPA Perdiswell	108,170	100,704
TGPA Hockley Heath	56,260	52,740
TGPA Langley	118,610	-
Total	<u>3,168,700</u>	<u>2,724,840</u>

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £1,535 were reimbursed or paid directly to 5 Trustees (2023 - £1,842 to 6 Trustees).

15. 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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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

	Long-term leasehold property £	Assets under constructio n £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	29,128,173	118,768	6,758,342	9,756,989	34,747	45,797,019
Additions	11,872,779	320,248	65,452	522,808	-	12,781,287
At 31 August 2024	<u>41,000,952</u>	<u>439,016</u>	<u>6,823,794</u>	<u>10,279,797</u>	<u>34,747</u>	<u>58,578,306</u>
Depreciation						
At 1 September 2023	23,728,152	-	6,642,085	9,189,714	34,747	39,594,698
Charge for the year	2,566,572	-	62,151	541,208	-	3,169,931
At 31 August 2024	<u>26,294,724</u>	<u>-</u>	<u>6,704,236</u>	<u>9,730,922</u>	<u>34,747</u>	<u>42,764,629</u>
Net book value						
At 31 August 2024	<u>14,706,228</u>	<u>439,016</u>	<u>119,558</u>	<u>548,875</u>	<u>-</u>	<u>15,813,677</u>
At 31 August 2023	<u>105,400,021</u>	<u>118,768</u>	<u>116,257</u>	<u>567,275</u>	<u>-</u>	<u>106,202,321</u>

Included within land and buildings additions of £11,872,779 is £8,542,000 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.

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	85,359	29,370
Other debtors	134,170	177,186
Prepayments and accrued income	5,469,069	1,065,738
Tax recoverable	529,432	690,767
	<u>6,218,030</u>	<u>1,963,061</u>

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

18. Current asset investments

	2024	2023
	£	£
Unlisted investments (liquid)	2,000,000	-

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Salix loans (see note 20)	4,747	4,747
ESFA and other loans (see note 20)	30,000	88,667
Trade creditors	2,194,582	2,035,635
Other taxation and social security	783,065	715,160
Other creditors	1,457,176	1,764,293
Accruals and deferred income	1,089,053	840,867
	<u>5,558,623</u>	<u>5,449,369</u>

	2024	2023
	£	£
Deferred income at 1 September 2023	199,673	228,516
Resources deferred during the year	374,866	199,673
Amounts released from previous periods	(199,673)	(228,516)
	<u>374,866</u>	<u>199,673</u>

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

	2024	2023
	£	£
Salix loans	4,747	9,494
ESFA and other loans	120,000	-
	<u>124,747</u>	<u>9,494</u>

Included within Salix loans are three Salix loans totalling £9,494 (2023: £14,241). 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 and other loans is an ESFA loan of £Nil (2023: £88,667) which is a repayable deficit funding loan. Repayments on the loan are by way of GAG abatements and began in January 2019 and were fully repaid in March 2024.

The second loan included within ESFA and other loans is a Children's Services Capital Programme loan that the Council and the Governing Body are both party and was inherited on the transfer of Langley to the trust. Repayments of the loan began in January 2024 and the last repayment will be in January 2029.

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

21. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	2,778,406	3,151,901	(1,410,005)	(2,909,533)	-	1,610,769
Restricted general funds						
General Annual Grant (GAG)	-	43,288,496	(44,357,466)	1,068,970	-	-
16-19 core funding	-	4,763,728	(4,763,728)	-	-	-
Pupil Premium	-	2,313,564	(2,313,564)	-	-	-
Teacher pay and pension grant	-	629,509	(629,509)	-	-	-
Teachers' pay grant	-	773,620	(773,620)	-	-	-
Mainstream schools additional grant (MSAG)	-	1,494,640	(1,494,640)	-	-	-
Teaching School (including SCITT)	423,797	1,740,170	(1,733,777)	-	-	430,190
Other DFE/ESFA grants	12,700	1,163,014	(1,175,714)	-	-	-
Local Authority grants	-	2,953,120	(2,953,120)	-	-	-
Pension reserve	(718,000)	(509,000)	519,000	-	415,000	(293,000)
	(281,503)	58,610,861	(59,676,138)	1,068,970	415,000	137,190

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Fixed assets transferred on conversion	106,202,321	8,542,000	(3,169,931)	4,239,287	-	115,813,677
Unspent capital funds	2,529,199	6,212,222	-	(2,433,471)	-	6,307,950
Capital loans	(14,241)	(180,000)	-	34,747	-	(159,494)
	<u>108,717,279</u>	<u>14,574,222</u>	<u>(3,169,931)</u>	<u>1,840,563</u>	<u>-</u>	<u>121,962,133</u>
Total Restricted funds	<u>108,435,776</u>	<u>73,185,083</u>	<u>(62,846,069)</u>	<u>2,909,533</u>	<u>415,000</u>	<u>122,099,323</u>
Total funds	<u>111,214,182</u>	<u>76,336,984</u>	<u>(64,256,074)</u>	<u>-</u>	<u>415,000</u>	<u>123,710,092</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 16-19 core funding funds must be used on providing study programmes and T levels for young students ages 16 to 19.

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.

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21. Statement of funds (continued)

A transfer of £1,840,563 have been made from general funds 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 2024.

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

21. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,838,334	1,942,995	(661,526)	(341,397)	-	2,778,406
Restricted general funds						
General Annual Grant (GAG)	-	43,153,529	(43,058,084)	(95,445)	-	-
16-19 core funding	-	2,049,606	(2,049,606)	-	-	-
Pupil Premium	-	195,366	(195,366)	-	-	-
Teacher pay and pension grant	-	6,574	(6,574)	-	-	-
Teaching School (including SCITT)	308,432	1,450,239	(1,334,874)	-	-	423,797
Other DfE Group grants	-	1,258,544	(1,245,844)	-	-	12,700
Local Authority grants	-	1,647,216	(1,647,216)	-	-	-
Mainstream schools additional grant (MSAG)	24,746	-	(24,746)	-	-	-
Teaching School (including SCITT)	36,122	367,420	(403,542)	-	-	-
Other DFE/ESFA grants	485,770	1,170,288	(1,656,058)	-	-	-
Local Authority grants	-	246,942	(246,942)	-	-	-
Pension reserve	(4,922,000)	-	(288,000)	-	4,492,000	(718,000)
	(4,066,930)	51,545,724	(52,156,852)	(95,445)	4,492,000	(281,503)

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21. Statement of funds (continued)

Restricted fixed asset funds						
Fixed Assets	105,671,764	-	(2,789,414)	3,319,971	-	106,202,321
Unspent capital funds	855,722	4,581,741	-	(2,908,264)	-	2,529,199
Capital loans	(39,376)	-	-	25,135	-	(14,241)
	<u>106,488,110</u>	<u>4,581,741</u>	<u>(2,789,414)</u>	<u>436,842</u>	<u>-</u>	<u>108,717,279</u>
Total Restricted funds	<u>102,421,180</u>	<u>56,127,465</u>	<u>(54,946,266)</u>	<u>341,397</u>	<u>4,492,000</u>	<u>108,435,776</u>
Total funds	<u>104,259,514</u>	<u>58,070,460</u>	<u>(55,607,792)</u>	<u>-</u>	<u>4,492,000</u>	<u>111,214,182</u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Aggregate of unrestricted and restricted income funds "GAG Reserves"	2,040,959	3,214,903
Restricted fixed asset fund	121,962,133	108,717,279
Pension reserve	(293,000)	(718,000)
Total	<u>123,710,092</u>	<u>111,214,182</u>

From 31 August 2022, in line with the Academies Financial Handbook, the Trust agreed to pool its revenue reserves for its academies to form one central fund from financial year 2022/23 onward.

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21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
TGPA Haselor	517,807	28,710	84,475	125,552	756,544	611,713
TG Samworth Academy	5,321,984	379,171	457,369	1,240,285	7,398,809	6,241,518
TGA Redditch	2,525,159	231,885	280,667	669,268	3,706,979	3,205,671
TGA Solihull	8,292,282	659,231	1,734,478	1,358,492	12,044,483	10,618,529
TGPA St James	1,084,031	44,548	74,222	197,487	1,400,288	1,340,950
Aggregate of unrestricted and restricted income funds "GAG Reserves"	2,119,874	730,150	155,482	1,235,018	4,240,524	4,445,864
TGA Worcester	5,406,858	454,515	391,555	1,027,092	7,280,020	6,461,312
Robert Smyth Academy	5,112,725	325,592	368,691	1,028,196	6,835,204	5,841,124
TGA Kinghurst	5,990,402	627,199	922,823	1,719,193	9,259,617	8,570,922
TGPA Yew Tree	1,248,810	70,656	83,112	324,325	1,726,903	1,509,697
TGPA Meon Yale	673,204	40,438	69,280	221,718	1,004,640	814,461
TGPA Perdiswell	1,447,798	105,475	98,984	308,609	1,960,866	1,768,583
TGPA Langley	2,037,572	132,142	115,241	423,114	2,708,069	-
TGPA Hockey Health	857,126	58,154	72,308	196,609	1,184,197	1,100,034
Trust	42,635,632	3,887,866	4,908,687	10,074,958	61,507,143	52,530,378

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	115,813,677	115,813,677
Current assets	1,610,769	5,954,066	6,307,950	13,872,785
Creditors due within one year	-	(5,523,876)	(34,747)	(5,558,623)
Creditors due in more than one year	-	-	(124,747)	(124,747)
Provisions for liabilities and charges	-	(293,000)	-	(293,000)
Total	1,610,769	137,190	121,962,133	123,710,092

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restated Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	106,202,321	106,202,321
Current assets	2,778,406	5,881,119	2,529,199	11,188,724
Creditors due within one year	-	(5,444,622)	(4,747)	(5,449,369)
Creditors due in more than one year	-	-	(9,494)	(9,494)
Provisions for liabilities and charges	-	(718,000)	-	(718,000)
Total	2,778,406	(281,503)	108,717,279	111,214,182

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

23. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	12,080,910	2,462,668
Adjustments for:		
Depreciation	3,169,931	2,789,414
Capital grants from DfE and other capital income	(6,212,222)	(4,581,741)
Interest receivable	(159,009)	(36,925)
Defined benefit pension scheme obligation inherited	509,000	-
Defined benefit pension scheme cost less contributions payable	(421,000)	85,000
Defined benefit pension scheme finance cost	(98,000)	203,000
(Increase)/decrease in debtors	(4,254,969)	281,614
Increase in creditors	167,921	293,746
Donated fixed assets by ESFA	(8,362,000)	-
Net cash (used in)/provided by operating activities	(3,579,438)	1,496,776

24. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(123,414)	(211,784)
Net cash used in financing activities	(123,414)	(211,784)

25. Cash flows from investing activities

	2024 £	2023 £
Interest receivable	159,009	36,925
Purchase of tangible fixed assets	(4,239,287)	(3,319,971)
Purchase of investments	(2,000,000)	-
Capital grants from DfE Group	6,212,222	4,581,741
Net cash provided by investing activities	131,944	1,298,695

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

26. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	5,654,755	7,725,663
Notice deposits (less than 6 months)	-	1,500,000
Total cash and cash equivalents	5,654,755	9,225,663

27. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	9,225,663	(3,570,908)	-	5,654,755
Debt due within 1 year	(93,414)	93,414	(34,747)	(34,747)
Debt due after 1 year	(9,494)	-	(115,253)	(124,747)
Liquid investments	-	2,000,000	-	2,000,000
	9,122,755	(1,477,494)	(150,000)	7,495,261

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

28. Conversion to an academy trust

On 1 September 2023 Langley Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Tudor Grange Academies Trust from Solihull County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	8,542,000	8,542,000
Current assets				
Cash - representing budget surplus on LA funds	354,483	-	-	354,483
Current liabilities				
Capital loan	-	-	(30,000)	(30,000)
Non-current liabilities				
Capital loan	-	-	(150,000)	(150,000)
LGPS deficit on conversion	-	(509,000)	-	(509,000)
Net assets/(liabilities)	<u>354,483</u>	<u>(509,000)</u>	<u>8,362,000</u>	<u>8,207,483</u>

Leasehold land and buildings have been transferred to Tudor Grange Academies Trust from Solihull County Council under a 125 year lease.

29. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>6,578,282</u>	<u>1,203,969</u>

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30. 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 West Midlands Pension Fund, Warwickshire Pension Fund, Worcestershire Pension Fund and Leicestershire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £957,786 were payable to the schemes at 31 August 2024 (2023 - £755,242) 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 2023 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

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

30. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £5,933,929 (2023 - £4,596,007).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,398,000 (2023 - £2,012,000), of which employer's contributions totalled £1,904,000 (2023 - £1,614,000) and employees' contributions totalled £ 494,000 (2023 - £398,000). The agreed contribution rates for future years differs from Academy to Academy for employers between 16.03%-32.69% and is 5.34% - 6.05% for employees.

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

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

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

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

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.79	4.04
Rate of increase for pensions in payment/inflation	2.65	2.94
Discount rate for scheme liabilities	4.99	5.26
Inflation assumption (CPI)	2.65	2.90

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30. Pension commitments (continued)

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

	2024 Years	2023 Years
Retiring today		
Males	21.21	21.40
Females	24.01	24.11
Retiring in 20 years		
Males	21.94	22.13
Females	25.29	25.41

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	777	666
Discount rate -0.1%	(777)	(668)
Mortality assumption - 1 year increase	(1,439)	(1,131)
Mortality assumption - 1 year decrease	1,439	1,128
CPI rate +0.1%	(773)	(650)
CPI rate -0.1%	773	647

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

30. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	21,772,000	21,754,000
Corporate bonds	11,852,000	7,535,000
Property	3,747,000	2,458,000
Cash and other liquid assets	2,475,000	898,000
Other	-	940,000
Total market value of assets	39,846,000	33,585,000

The actual return on scheme assets was £3,700,000 (2023 - £122,000).

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

	2024 £	2023 £
Current service cost	(1,483,000)	1,699,000
Interest income	(1,847,000)	(1,360,000)
Interest cost	1,749,000	1,557,000
Administrative expenses	-	6,000
Total amount recognised in the Statement of Financial Activities	(1,581,000)	1,902,000

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

	2024 £	2023 £
At 1 September	31,551,000	36,924,000
Transferred in on existing academies joining the trust	1,503,000	-
Current service cost	1,483,000	1,699,000
Interest cost	1,749,000	1,557,000
Employee contributions	494,000	398,000
Actuarial gains	(4,000)	(8,482,000)
Benefits paid	(831,000)	(545,000)
At 31 August	35,945,000	31,551,000

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

30. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	30,833,000	32,002,000
Transferred in on existing academies joining the trust	994,000	-
Interest income	1,847,000	1,360,000
Actuarial gains/(losses)	411,000	(3,990,000)
Employer contributions	1,904,000	1,614,000
Employee contributions	494,000	398,000
Benefits paid	(831,000)	(545,000)
Administrative expenses	-	(6,000)
At 31 August	<u>35,652,000</u>	<u>30,833,000</u>

Included within Actuarial gains on plan assets of £411,000 is £1,442,000 in respect of the restriction determined by the asset ceiling calculations. The total value of the assets recorded under the "Share of scheme assets" has not been decreased in respect of the asset ceiling restrictions and represents the rolled forward fair value at 31 August 2024.

31. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	393,686	341,531
Later than 1 year and not later than 5 years	1,192,302	1,154,418
Later than 5 years	-	189,744
	<u>1,585,988</u>	<u>1,685,693</u>

32. 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.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

33. 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 14.

34. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2024 the Trust received £70,495 (2023: £67,474) and disbursed (including administrative fees) £47,966 (2023: £58,053) from the fund. An amount of £118,966 (2023: £115,440) is included in other creditors relating to undistributed funds.