

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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TUDOR GRANGE ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Dr W P Rock, Chair Prof J M Winterbottom Mr R G Cooper Mrs S Smith Councillor Mrs K Wild
Trustees	Dr W P Rock, Chair ¹ Mr R Edwards (resigned 30 June 2021) Mr W J R George Mrs J A Bexon-Smith ^{1,2} Mr G Pearce ^{1,2} Prof J M Winterbottom Mr P Slough (resigned 10 November 2021) Mrs J Potter ² Ms L Campbell (appointed 10 December 2020) ² Mr N Rollason (appointed 10 December 2020) ¹ Chair of Sub-committee ² Chair of LGB
Company registered number	07365748
Company name	Tudor Grange Academies Trust
Principal and registered office	Tudor Grange Academy Dingle Lane Solihull West Midlands B91 3PD
Senior management team	Mrs C Maclean, Accounting Officer and Chief Executive Officer Mr D Turner, Executive Principal, and Principal TGA Kinghurst Mrs S Roach, Executive Principal and Principal Tudor Grange Samworth Academy Mrs C Smith, Principal TGA Solihull Mrs J Bolter, Executive Principal and TGA Redditch, and TGPA Meon Vale Mr D Cleary, Principal Robert Smyth Academy Mrs S Deakin, Executive Principal and Principal TGPA St James Mrs G Duxbury, Principal TGPA Haselor Mr D Butler, Principal TGA Worcester Mrs R Bloomfield, Principal TGPA Yew Tree Mrs J Brant, Director of HR Mrs R Russell, Executive Principal Mr S Groutage, Chief Operating Officer Mr C Key, Chief Finance Officer Ms L Marson, Executive 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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent auditor Cooper Parry Group Limited
Chartered Accountants
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

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

TUDOR GRANGE ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Tudor Grange Academies Trust operates 2 primary schools in Solihull, 1 in Haselor, 1 in Worcester, 1 primary free school in Meon Vale. 2 secondary schools in Solihull, 2 in Worcester, 1 in Leicester and 1 all through school in Leicester. The Trust's schools have a combined pupil capacity of 8,255 and had a roll of 6,756 in the school census in October 2020.

Structure, governance and management

a. Constitution

The Charitable Trust is a company limited by guarantee and an exempt charity. The 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 Company is known as Tudor Grange Academies Trust (the Trust).

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

b. Members' liability

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

c. Trustees' indemnities

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

Organisational Structure

The Charitable Trust is constituted as a Multi Academies Trust which has a Multi Academies Trust Board of Directors (the Trust Board) and at each school within the Trust, a Local Governing Body (the LGB). As at 31 August 2021 there were five secondary schools, one all through school, four primary schools and one primary free school within the Charitable Trust. The founding school, Tudor Grange Academy Solihull, has maintained outstanding results as the Charitable Trust has grown and secured an 'outstanding judgment' in all categories during inspection in June 2014.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

The schools are as follows:

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

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

Principal activity

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

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

The Trust Board

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

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

d. Method of recruitment and appointment or election of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

The training and induction provided for new 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, as far as current circumstances allow. 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 Trustees also have the opportunity to undertake National Governor Association training and all Trustees receive regular updates from The Key. For those trustees who joined in the year, induction has been tailored specifically to the individual: for example, a new finance trustee has discussed monthly accounts every few weeks with the CFO and has been briefed on and read through the requirements of the Academies Financial Handbook; two new Trustees involved in oversight of HR and personnel and the Education Performance Committee have visited schools to discuss behaviours and the implementation of the Trust policy. Following a recommendation by an independent governance adviser in 2020, the Board has made a point of encouraging all new Trustees to visit schools, when possible throughout the year, to enable each to ask their own questions to develop their understanding. The Trust Board has been debriefed on all these visits during the year.

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

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

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

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

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

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

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

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

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

f. The Local Governing Body (the LGB)

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

Each LGB shall comprise at a minimum 10 members and at a maximum 12 members, including two parents of a pupil at the relevant school (to be elected by the parents of registered pupils of the relevant school), up to two employees at the respective school. The establishment, terms of reference, constitution and membership of each LGB shall be reviewed annually by the Trust Board. The Chair is appointed by the Trust Board each September from among the members of the LGB, provided this is someone other than the Principal at the relevant school. The LGB Clerk shall be appointed by the LGB. The quorum for each LGB shall be one third of those eligible to vote. The LGB shall meet as is necessary to fulfil its responsibilities and not less than once per term. Decisions may be taken only by members of the LGB. Where necessary, the LGB Chair will have a second or casting vote.

g. School Management

Secondary and Secondary Phase of the All Through schools

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

Primary schools and Free School

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

Executive Team

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, especially in areas such as procurement, IT, finance, facilities and catering.

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 2021

Structure, governance and management (continued)

School 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, sub 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 Trust Directors, for which there is a budget, or by appointing a new Director who possesses the required skills. Trustees and local governors are expected to attend appropriate training. As an independent integrity check, at key intervals the Trust utilises external reviews of its governance process, its policies, its equality and diversity, and its capacity at essential stages of growth.

Building our school to school support capacity

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts (Notes 13 and 32).

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

h. Trade union facility time

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

i. Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	570
Total pay bill	31,635,516
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

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

Engagement with employees (including disabled persons)

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

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

l. Our educational business relationships and community

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

With respect to suppliers, the Trust's policy for the payment of suppliers is set out in our terms and conditions to which the Trust will abide, provided each supplier performs in accordance with the Trusts' 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 CO emissions throughout its buildings, facilities and operations and this is highlighted below within the Trust's SECR report (referred to elsewhere in the report).

m. Our stakeholders

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

During the Trust's preparation for re opening schools, our specialist partners for IT, facilities and our risk management advisors were critical in independently advising the Trust on the effectiveness of our schools' risk assessments, helping the Leadership Group prepare for re opening and following re opening, performing on site reviews to assess the effectiveness of implementation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

n. Our people

The Trust's key asset is its people. The Trust employs 856 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 has been in existence for 11 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning, both short and medium term. The Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

Objectives and activities

a. Objects and aims

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

The aims of each school during the year ended 31 August 2021 are summarised below:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

The Charitable Trust's main strategy is to raise standards of achievement through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the Charitable Trust is teaching and learning; its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by students.

Currently, the Principals of each of the Schools attend half day Executive meetings on a monthly cycle. These are hosted at Tudor Grange Academy Solihull as a central location or held as a virtual meeting. The Chief Executive Officer chairs the meetings and the Executive Principals, Executive Data Manager, Chief Finance Officer, HR Director and Chief Operating Officer are also in attendance. Detailed notes of the meeting are made available to the Trust Board so that they may review the training and updates provided for Principals and the wider work of this group.

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

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

c. Public benefit

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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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.

- Improving progression of part time teaching staff throughout the Trust
- Robust systems for monitoring student progress in place and monitored regularly.
- 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.
- Development of data capture of recruitment decisions and applicant diversity

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

The activities of the Trust continued to be affected by the impact of COVID-19 throughout the academic year 2020/21. This included managing the impact of school closures in January 2021 and the cancellation of examinations in the summer of 2021. We have continued to see the devastating impact of the virus on some of our families, and we are acutely aware of the long term impact of disruption, particularly on our most vulnerable children and their families.

Trust response

Keeping schools open, improving remote provision and mobilising a response to the need rapid LFD testing in schools:

During school closures we were able to open all our schools to continue provision for children of key workers and for vulnerable children. On average across the school closure period there were 9% of pupils continuing to attend our schools in the Trust. This was a very worrying time for staff and their families and leaders were well supported to manage this through the support of the HR Director.

Leaders were well supported by Trust guidance and advised by our external partners on the quality of risk assessments, this helped them to respond to government guidance and do all that was possible to keep staff and children safe. This included safe set up of testing facilities on our secondary school sites. Over 36985 tests were conducted across the Trust in 2020-21 in school based testing facilities and by students at home, as recorded on our internal system. Our facilities management provider, Bellrock, were agile in their support for all changes that needed to be made to our sites whilst maintaining a high level of compliance - over 95% compliance on all planned proactive maintenance - this meant leaders remained confident in the safety of their buildings whilst they were focused on responding to the day to day needs of their school.

We were able to provide IT equipment to all individual pupils in our schools who did not have access to technology at home. The Trust provided 984 laptops and WiFi access to 73 families, to supplement those provided by the DfE, for the families who required this; this enabled many more pupils to successfully access remote provision.

Schools were supported through school to school collaboration and the work of central leads to ensure that resources to support remote learning were being shared. It was possible to facilitate the sharing of resources as the schools in the Trust follow an aligned curriculum, this helped to reduce workload for some of our teachers and middle leaders.

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 6,836 safeguarding concerns in our schools. Though we recognise we will always have more to do, we are confident that the teams across our schools support each other to ensure they stay well and share best practice. With such an agile and well supported team we were able to respond to the needs of our most vulnerable families and stay in communication with them. We conducted 1,020 home visits to families during the year and provided over 8,000 food vouchers for families across the Trust; school leaders were not burdened with the administration and set up of this, all schools were supported by central data and finance leads.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Trust support for communications and the impact on communities:

All our schools were provided with suggested template communications to support their messaging to staff and to parents during the pandemic; this enabled leaders to respond very quickly, clearly and confidently to the rapid updates that were disseminated from the Government and the DfE. Where leaders required specific support or critical incident response, they were able to utilise our retained expert advisers, Pharos. Again, this ensured that our schools managed a dynamic and challenging environment safely and confidently, in turn this supported the ongoing confidence of our communities. We monitored staff and parent views carefully and received very positive feedback from our staff and parents: in a staff survey we shared in September 2021, 91% of staff who responded wish to remain with the Trust, suggesting that we have maintained the confidence of our people throughout this difficult time. In a parent survey conducted in November 2021, across the Trust* 92% of parents responded that their child feels safe at school and 88% would recommend their school to another parent.

*excluding Tudor Grange Samworth Academy as the views of parents were being collected separately as part of a section 5 inspection at the time.

Trust internal data and approach to assessment and grading:

Through the considered work of data and assessment (Data Steering Group) and curriculum leads throughout the Trust, we were able to continue to run Trust assessments, providing all our schools with reliable data to compare performance to other schools and accurately identify learning gaps to inform precision future planning. The Trust's Data Steering Group (DSG) led the response of our schools on the cancellation of examinations. This ensured that all schools were supported in the procedures and policies they applied to ensure that the awarding of grades was fair and equitable and that teachers were confident about the procedures they were following. Across the Trust, this resulted in only 7 pupils in year 11, and 8 pupils in year 13 from all our schools requesting a centre review (stage one appeal), with only two stage 2 appeals requesting an awarding organisation to review their appeal. Our feedback tells us that pupils also felt that they had been supported by a rigorous process that meant their grades were fully deserved. This was important to us given the disrupted experience they had endured.

Though we do not have published results, some of our key internal assessment data indicates that our schools have supported our children to reach key milestones despite their disrupted educational experience, all our schools worked hard to ensure data was moderated so that we have an accurate view of the progress made by our children. We are conscious of the most adverse impact of the pandemic on our youngest children: in our early years provisions, practitioners worked extremely hard to ensure that 67.1% of our children still achieved a Good Level of Development. 82% of our pupils passed their phonics check in year 1 (this was an internal assessment in Summer 2021 as the statutory check is rescheduled for the second half of Autumn 2021). 90% of pupils met the standard by the end of year 2 (national average for 2019 is 91%). All our primary academies participated in the multiplication tables check in year 4 and the average score across the Trust was 17 marks, with 11% of our pupils achieving full marks (25 marks). Whilst the Standards & Testing Agency have not yet released national figures, the national average of pupils achieving full marks available from TTRockstars (a service our primary academies use, and in which 799 schools participated) was also 11%. At GCSE level in Summer 2021 all secondaries showed an improvement in their attainment 8 and progress 8 scores in comparison to the last nationally published year of results (2019). This was a similar picture at KS5 with all academic and applied general qualification average points increasing in comparison to 2019.

The table below indicates that all our schools are either stable or growing in pupil numbers, this is critical to the stability of the schools. Where we have experienced turbulence in pupil numbers, the Trust has been able to provide support and stability and the school has recovered, this gives us confidence that we are able to protect long term quality for the schools serving our communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

PRIMARIES	TGPA James St	TGPA Haselor	TGPA Samworth (primary)	TGPA Meon Vale	TGPA Yew Tree	TGPA Perdiswell
	2021 (2020)	2021 (2020)	2021 (2020)	2021 (2020)	2021 (2020)	2021 (2020)
Number on roll	241 (232)	65 (56)	325 (346)	98 (62)	247 (244)	380 (N/A)
Capacity at Oct 21	240	120	472	60	240	420
Attendance for statutory age children only from 8 th March-31 st July 2021 (period when schools reopened)	97.6%	96.6%	93.6%	96.1%	96.3%	96.05%
National average attendance at state-funded primary schools as at 20 th May 2021*	94%					

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

SECONDARIES	TGA Solihull	TGA Worcester	TGA Redditch	TGA Samworth	Robert Smyth Academy	TGA Kingshurst
	2021 (2020)	2021 (2020)	2021 (2020)	2021 (2020)	2021 (2020)	2021 (2020)
Number on roll	1676 (1642)	1132 (1070)	344 (289)	492 (477)	1105 (1025)	1311 (1313)
Capacity at Oct 21	1560	1190	1100	625	1180	1550
Attendance for statutory age children only from 8 th March-31 st July 2021 (period when schools reopened)	93.1%	93.0%	85.5%	91.0%	95.9%	92.40%
National average attendance at state-funded secondary schools as at 20 th May 2021*	87%					

*this attendance data is related to the date of 20th May 2021 (week 21 of 2021) only. National attendance data is only available for the March-July 2021 period as at weekly spot-check dates. This data is collected via the DfE daily return forms with a 69% return rate, so is not directly comparable to that held within the MIS and presented at school level for the March to July 2021 period.

Despite the impact of the disruption to their education, our pupils were supported to access quality destinations. Across the Trust, more than 90% of pupils in all our schools achieved a secure destination for September 2021, for many of our schools this was closer to 99% of pupils. 34% of our pupils secured Russell Group university places and 22 places on apprenticeships were secured.

During the year, Tudor Grange Samworth Academy received three monitoring inspections and Tudor Grange Academy Redditch received two inspections. All monitoring inspections found that leaders were taking effective action to secure improvements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Recovery work:

The Trust was pleased to receive additional funding for catch-up provision. Our schools employed 8 graduate coaches who were trained to deliver the Trust curriculum and supported 525 pupils who required additional support. Our schools also benefitted from access to the National Tutoring programmes utilising the following providers: Pearson, MyTutor, Teaching Personnel and Elevate, enabling children to access individual tutoring as part of their catch-up provision.

The Trust was grateful to receive funding and support for summer schools in secondary provisions. All eligible schools in the Trust ran summer school provision and 692 children attended these. Evaluations indicate that this was extremely successful, especially for pupils transitioning to secondary schools after a very disrupted primary experience at the end of their primary years. Three of our primary academies were able to continue childcare provision throughout the summer and we are ambitious to expand this next year.

School trips and residential experiences were extremely negatively affected, clearly impacting on the provision for our children and young people. Community use of the school premises was again severely affected by the pandemic; however, we have been determined to re-establish opportunities for personal development for our own children and for people in our communities and the appointment of an expert agent in this respect (Schools Plus) has enabled us to open for lettings in all schools. At secondary schools, community use is available seven days a week and all year round. This is supporting us in optimising our facilities to ensure our children, their families and our community can access a broad range of opportunities to extend learning beyond the school day. This community use is supporting TGAT in strengthening links with National Governing Bodies such as Sport England, the Football Foundation and LTA so we can create outstanding learning spaces for our children supported by eminent partners. Our primary schools are now being onboarded and marketed so we can further extend opportunity to our schools. We opened a brand new 3G hockey pitch in collaboration with Market Harborough Hockey Club also in May 2021; the 3G pitch at Solihull is due to open in May 2022. The central team takes responsibility for the applications, fund raising and oversight for these projects, supporting the Principals who would not otherwise have the capacity to achieve these improvements to facilities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Progress on priorities for 2020/21:

Priority	Progress
<p>Priority 1</p> <p>To ensure continuous improvement in all academic outcomes across the Trust by:</p> <ul style="list-style-type: none"> ➤ Further improving strong <u>curriculum</u> intent and well crafted, thoughtfully sequenced learning experiences ➤ Strengthening a shared understanding of QFT and enhancing opportunities for school to school support to improve the quality of <u>teaching</u> ➤ Working towards a well-crafted three to five-year plan to improve the <u>provision for SEND and Disadvantaged</u> pupils to be consistently proficient in our schools due to deep expertise in the Trust (to include review of current Trust Behaviour Policy and implementation of Thrive and 'Tudor Habits' approaches across the Trust) 	<ul style="list-style-type: none"> • All academies were supported to evaluate curriculum planning and to continue to develop their curriculum through the support of the Trust curriculum audit, this was reported on through termly health checks • All schools now use a shared vision for the QFT strands considered essential in effective teaching over time. Leaders have a shared approach to tracking of teaching and learning meet on a termly basis to share best practice. Trust INSET time has been used to provide subject specific CPD; over time this will be increasingly responsive to the themes we have tracked in quality assurance across the schools. • All schools are now using an updated Trust Pupil Premium Policy and clearly identify their most vulnerable pupils in four Bands (Band A to D) and the offer made to these pupils, this has improved understanding where deprivation is most likely to affect life outcomes and has enabled schools to target resource with more precision. This has supported strong strategic leadership and monitoring of the most at risk pupils during the pandemic. The Trust Pupil Premium Steering Group is now established with all leaders sharing best practice. • SEND leaders have implemented consistent procedures within the academies with the highest proportion of SNED pupils. This has enabled leaders to manage and respond to emerging need during the pandemic. This practice will now be used to underpin guidance for all schools. • The Trust has achieved its ambition to increase specialist provision to best serve our communities. Treetops specialist provision at Tudor Grange Academy Redditch is now full, parental and LA feedback is consistently very positive. we have a further specialist base in development at Robert Smyth Academy, this is due to open September 2022.

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Strategic report (continued)

Achievements and performance (continued)

	<ul style="list-style-type: none"> All schools now have an identified Thrive lead in their schools and we have appointed a Trust Thrive lead. Early data indicates strong impact on attendance and behaviour data for pupils who are being supported by trained practitioners. All schools have reviewed their behaviour policies and approaches using the audit tool we have made available to them. Leaders have been supported to develop their use of the MIS to improve the use of data to establish root cause for behaviour, this is now a consistent strength across our schools and supported a dynamic approach to any emerging trends due to the pandemic and disruption to schools.
<p>Priority 2</p> <p>To improve Governance across the Trust by:</p> <ul style="list-style-type: none"> Developing and establishing stronger understanding of the roles of the LGBs and the roles of Executive leaders, implementation of a clear and strong approach to risk management Establishing consistent reporting/trackers of 'information' to improve strategic leadership and decision making within the Trust, maintaining transparency but supporting stronger invitational leadership Developing and executing strong training and development plans to ensure deep expertise in the new OFSTED framework 	<ul style="list-style-type: none"> All leaders and governors continued to engage in the health check process (planned governance activities and reporting) throughout the pandemic, this secured detailed but accessible information for local governors and trustees to use in their assessment of risk across the trust Executive leaders have developed an approach to the use of trackers that synthesise the complex information we have on our schools. This is ready for implementation in the autumn term 2021 with first formal reporting in January 2022. Executive leaders have continued to provide regular updates and training and sharing of good practice to ensure that school leadership teams are conversant with the new EIF and they are using this effectively to shape the evaluation and improvement of their schools
<p>Priority 3</p> <p>To further develop the Trust's recruitment, retention and talent development approaches, becoming an employer of choice by:</p> <ul style="list-style-type: none"> Full design and implementation of a co-ordinated Trust approach to the Early-careers framework Developing a clear, transparent framework for career progression routes in the Trust for teaching and non-teaching functions 	<ul style="list-style-type: none"> Tudor Grange Academy Solihull were successful in their application to become a Teaching School Hub. All Trust schools were adequately prepared for the implementation of the new Early Careers Teacher framework from September 2021. Trust staff will be fully involved in the facilitation of the new suite of NPQH and our staff will be encouraged to apply to follow these routes of leadership development A working group of trust leaders have mapped leadership development pathways for implementation across the Trust, incorporating the new Early Career Framework and new NPQs. There is a small scale trial of these programmes in place for delivery from September 2021.

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Strategic report (continued)

Achievements and performance (continued)

<p>Priority 4</p> <p>To continue improve the scalability of the core functions of the Trust by:</p> <ul style="list-style-type: none"> ➤ Conducting a full review of central school improvement team costs and impact ➤ Reviewing Facilities contract ➤ Full implementation of Bromcom contract ➤ Embedding centralisation of finance function ➤ Completing full suite of HR adopted Trust policies ➤ Investigating feasibility of outsourcing of Catering function 	<ul style="list-style-type: none"> • We transferred our catering operation to an outsourced provider in August 2020. COVID-19 control measures negatively impacted on the planned implementation of the new contract severely. The impact of this will be felt in the quality of service we are able to deliver in the autumn term. • Critical response to the pandemic meant it was not appropriate to review the facilities contract, this will take place in 2021/22 in readiness for re-tendering at the end of the current contract • During the 2019 – 2020 academic year, as a Trust we migrated our MIS to Bromcom. This gave us alignment across the Trust with our data management system and continues to support with data collection and consistency. As a cloud-based MIS, Bromcom delivered fast-paced development which supported us to track student attendance and keep in touch with our families during the pandemic. Frequent development meetings allow the trust to work directly with Bromcom to deploy new features and tool that support our needs. • we develop our finance team to provide the skills and capacity that the Trust requires. Our most senior finance leads are CIMA qualified or working towards this. • The Trust has continued to ensure statutory policy compliance and the appointment of a Governance Professional has ensured tracking of policy reviews and statutory requirements such as gender, pay gap and equality duty is robust. The appointment of an HR Co-ordinator has provided capacity and further HR training of selected staff will add support at hub level for the HR function.
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Going concern

Net current assets were £3,027,639 at the year end. The Trust had cash balances of £5,000,925 at the year end. Unrestricted and restricted funds carried forward at 31 August 2021 amounted to £2,822,187 (excluding the restricted Fixed Assets fund and the pension liability). As such, the Trustees have concluded that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties about the Charitable Trust's ability to continue as a going concern, thus the Trust continues to adopt the going concern basis of accounting in preparing the financial statements. In forming this view the Trustees have considered not only the net assets at 31 August 2021 but also the level of grant funding for 2021/22 and projected funded student numbers for 2022/23.

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Strategic report (continued)

Achievements and performance (continued)

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 2021, the balance of the unrestricted and restricted income reserves was £2,822,187 (2020: £2,739,033). Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

Other financial performance indicators include:

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

Covid-19 control measures affected the Trust's financial results adversely during the year. The main impacts are cited below:

- Note 5 shows a fall in income from Trust's educational activities year on year associated, with catering of (£940,665).
- Note 6 shows a slight recovery on income year on year in respect hire of facilities (increase £9,856) and ancillary trading activities, being extended school hours activities (increased £74,835); however each area has only achieved 36.7% and 65.2% of 2019 income levels respectively.
- Certain cost savings are also evident within these accounts: Note 9 shows savings year on year associated with educational services (£69,758); catering related (£361,371); and costs associated with trips subsidies and exclusions (£74,082);

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

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Strategic report (continued)

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 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities (SOFA) as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Charitable Trust's accounting policies. This included £2,830,000 of School land & buildings recognised on conversion as a donation.

The SOFA reports total incoming resources for the year of £43,137,426 (2020: £43,631,642) (excluding funds brought in on conversion and fixed asset funds) of which £42,150,999 (2020: £37,981,289) was restricted funding received from the, ESFA and other sources, and total resources expended for the year of £44,381,552 (2020: £44,283,091) (excluding fixed asset funds). The excess of income over expenditure for the year excluding Restricted Fixed assets Funds and LGPS Funds was a surplus of £83,154 (2020: deficit of £234,959).

Total funds at 31 August 2021 were £68,690,773 (2020: £69,653,419) of which £93,676,586 were restricted fixed asset funds, £2,320,676 were unrestricted funds, negative restricted funds of £27,306,489 (of which £27,808,000 is the LGPS deficits).

Total funds at 31 August 2021, excluding funds related to fixed assets and LGPS were in surplus £2,822,187 (2020: surplus of £2,739,033). These funds are detailed by school at note 20. Total cash balances at 31 August 2021 were £5,000,925 (2020: £5,442,112).

At 31 August 2021 the net book value of fixed assets was £93,758,753 (2020: £89,683,665) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Charitable Trust.

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

Under Accounting Standard FRS102, it is necessary to charge projected deficits or surpluses on the Local Government Pension Scheme (LGPS), which are provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £27,808,000 (2020: £22,823,000) as set out in Note 29 to the financial statements. The net effect of the transfer in of TGPA Perdiswell resulted in net assets of £2,412,487 being transferred to the Trust which has been accounted for as a donation in the Trust's accounts. The Trust Board recognises that the LGPS represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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

Financial and Risk Management Objectives and Policies

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

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those relating

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Strategic report (continued)

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 the 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 strict minimum level for aggregate of Unrestricted Reserves and Restricted General Reserves, being 5% of full year Trust income. As at 31 August 2021 the Trust exceeded this minimum level. The impact of the pension deficit or surplus is excluded from these calculations. The reason for this level is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

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

Unrestricted Reserves

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

Restricted Reserves

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

Restricted Fixed Asset Reserve

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

Pension Reserve

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

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Management of Reserves

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

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

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 2021 £68,690,773 (2020: £69,653,419) comprising restricted fixed asset funds of £93,676,586 (2020: £89,737,386), restricted income reserves of £501,511 (2020: £263,723), pension deficit of £ 27,808,000 (2020: £22,823,000) and available unrestricted reserves of £2,230,676 (2020: £2,475,310).

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 3 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

Covid – 19

The pandemic has had an extreme impact over the last 2 years with schools closing to all pupils and children at various times. Although schools remained open to key workers and vulnerable children and also provided resources to those pupils and students that were being educated at home, it has been evident that closing the gaps in education is challenging.

The Trust spent more in the year to ensure all school sites are Covid-19 secure and that remote learning including the provision of devices were available for pupils and students where closures and self-isolation occurred. These additional expected costs for staffing/supply, cleaning, health and safety, such as masks and hand sanitiser and additional IT costs were considerable as detailed elsewhere.

Financial

The Charitable Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94.5% (2020: 85.3%) of the Charitable Trust's incoming resources 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;
- 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

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FOR THE YEAR ENDED 31 AUGUST 2021

students but is also staffed at appropriate levels which are affordable.

Failures in governance and/or management

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

Estate safety

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

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 & safety and discipline. During the year 6,836 safeguarding concerns were raised, 1,874 were raised in the half term 1 2021/22; 1,020 home visits were conducted.

Staffing recruitment and retention

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

Fraud and mismanagement of funds

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

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

Fundraising



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

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FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021

 Tudor Grange Academies Trust		
UK Greenhouse gas emissions and energy use data for the financial periods	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)	12,534,023	10,785,745
Energy consumption break down (kWh) (optional): • gas • electricity • transport fuel	8,389,289 4,055,402 89,333	6,873,577 3,740,523 171,645
Scope 1 emissions in metric tonnes CO₂e Gas consumption Owned transport – mini-buses Total Scope 1	1,537 2 1,538	1,264 4 1,268
Scope 2 emissions in metric tonnes CO₂e Purchased electricity	861	872
Scope 3 emissions in metric tonnes CO₂e Business travel in employee owned vehicles	20	39
Total gross emissions in metric tonnes CO₂e	2,420	2,179
NOR Census Data - October Submission	6,736	6,488
Intensity ratio Tonnes CO₂e per pupil	0.36	0.34
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 2021 Conversion Factors for Company Reporting.		
Intensity measurement The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil.		
Measures taken to improve energy efficiency The last two years have been particularly challenging for the Trust due to the effects of COVID which, restricted school attendance through the withdrawal of face to face classroom teaching. The restrictions on school attendance have skewed the Trust's Energy consumption and Carbon emissions profiles, making the occupancy patterns of school buildings dissimilar between this year, last year and the more normal preceding years. On that basis, the SECR emissions profiles of the last two years are not directly comparable and present difficulties in assessing the effectiveness of new Energy Efficiency measures. Against this backdrop, the Trust has continued with its Conversion and Refurbishment Projects within the Estate, designed to improve energy efficiency, reduce operating costs and mitigate environmental impacts wherever possible. Examples are Reroofing Programme - Over 3000sq metres of roofing has been replaced with improvements in insulation values from 4.0W/m ² K to 0.18W/m ² k. Lighting Programmes - Replacement lighting programmes with latest LED fittings has reduced external lighting levels at TGAS from 8400 watts to 2690 watts total load a load reduction of 65%. Boiler Plant - Changes and upgrades to boiler plant have on average increased plant efficiency by 25%.		
	Certified By: Peter Cassidy Registration: CIMA MIP Practice ID : 1-LGPJ	Signature: <i>Peter Cassidy</i> Date: 30/10/2021

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

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

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

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

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

Funds held as custodian on behalf of others

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

Disabled Employee Policy

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

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

The Trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 9 December 2021 and signed on its behalf by:



Dr W P Rock
(Chair of Trustees)

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tudor Grange Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trust Board has formally met 13 times during the year. The number of meetings increased by 1 on the previous year and all since March 2020 were held either entirely or partially virtually using on line meetings platform; this reflected the impact from the closure due to Covid 19; the need to update the Trust Board on risk assessments and plans for re-opening; and for the need for social distancing.

During the Trust's preparation for re-opening schools, Trustees played a critical role in reviewing each school's risk assessment and reporting back to the Trust Board on their findings, independent to the Leadership Group. These debriefs undoubtedly led to more robust risk assessments being developed. The Trust Board was effective in appointing external technical advisers to support the schools in developing re opening plans and applying DfE guidance.

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

Trustee	Meetings attended	Out of a possible
Dr W P Rock (Chair)	13	13
Mr G Pearce	12	13
M R Edwards (resigned 30 June 2021)	7	11
Mr W J R George	11	13
Mrs J A Bexon-Smith	12	13
Prof J M Winterbottom	10	13
Mr P Slough	11	13
Mrs J Potter	13	13
Mr N Rollason (appointed 10 December 2020)	8	8
Ms L Campbell (appointed 10 December 2020)	8	8

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

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

TUDOR GRANGE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit and Risk Committee (the ARC)

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

Trustee	Meetings attended	Out of a possible
Mr R Pearson (Chair resigned 10 November 2021)	5	5
Ms L Campbell (resigned 13 January 2021)	1	1
Mr N Rollason (resigned 13 January 2021)	1	1
Mrs R Cotton	5	5
Mr T Drakeford (appointed 3 March 2021, Chair appointed 10 November 2021)	3	3
Ms R Hardy (appointed 3 March 2021)	1	3

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

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

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

The ARC consists of 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 two members are present. The ARC will normally meet at least once per term and not less than twice per year. Each question shall be determined by a majority of the votes of the Members present and voting on the question. Every Member shall have one vote. Where necessary, the Chair will have a second or casting vote.

TUDOR GRANGE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Education Performance Committee (EPC)

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

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

Trustee	Meetings attended	Out of a possible
Mrs J A Bexon-Smith (Chair)	6	6
Mr P Slough	4	6
Prof J M Winterbottom	6	6
Mr R Edwards (resigned 30 June 2021)	2	5
Mrs L Campbell (appointed 18 March 2021)	2	2

Finance and Personnel Committee (FPC)

This sub committee 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 sub committee 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 at meetings of the FPC in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Pearce (Chair)	6	6
Mr W J R George	6	6
Mrs J Potter	5	6
Mr N Rollason (appointed 25 February 2021)	4	4

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

Trustee	Meetings attended	Out of a possible
Mr J R Turner (Chair - resigned 9 October 2021)	0	1
Dr W P Rock (Chair - appointed 11 November 2021)	7	7
Mr W George (appointed 11 November 2021)	4	7
Mr P Slough (appointed 11 November 2021)	7	7
Prof J M Winterbottom (appointed 11 November 2021)	2	2

Review of value for money

We have conducted a review during the year for each school as to how much investment capacity is generated by the Trust compared with each school's investment in the Trust (we refer below to this investment in the Trust as 'top slice'). 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 top slice paid by each school, the return to each school is, on average, at least £2.47 (2020: £2.43). 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 2020.21	£k
Top slice charged	1,911
Capital Grants	4,000
Central Procurement savings	449
Other income generated by trust	271
Value generated by Trust	4,720
£ Value generated : £1 top slice	£ 2.47

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 nearly £2.50 value is added by the Charitable Trust for each £1 invested in top slice.

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:

TUDOR GRANGE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- We continue to look into all areas for cost savings, including educational resources, waste, support staff recruitment and energy. We benchmark our costs levels with similar schools using ESFA's school resource management benchmarks. We aim to eliminate red ratings for controllable costs.
- Embedded Curriculum Led Financial Planning to ensure a curriculum that is fit for purpose and enables academies to have the appropriate staffing structures in place that are also financially sustainable.
- Centralised Continual Professional Development, which can be accessed by school. This provides a cost effective approach to training and targets specific support and the sharing of best practice.
- We use centralised procurement in certain areas to achieve value for money. These include framework contracts for ICT, capital works and facilities management and catering with our Trust partners all of which aim to minimise the administrative burden and maximise the financial benefit for individual academies.
- The Trust also procures centrally on behalf of all its schools legal services help line, public relations advice from our specialist PR partner, risk advice from our specialist risk partner, RPA (insurance), energy, communication technology, both mobile and land lines, and some Educational Resources, such as books and online resources and software licences; this secures economies of scale and discounted prices and allows the Trust to compare centrally the costs against other suppliers.
- All External and Internal Audit is procured centrally and managed centrally by the Trust as well as monthly accounts preparation which reduces the burden on the individual Principals and staff working within each school.
- Under GDPR we have 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 ongoing process designed to identify and prioritise risks to the achievement of Charitable Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tudor Grange Academies Trust for the year 1 September 2020 to 31 August 2021 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 2020 to 31 August 2021 was under 30 days after taking into account direct debits; achieving this period will always be balanced with the need to manage cash flow.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Charitable Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Charitable Trust's significant risks, that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

TUDOR GRANGE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

The risk and control framework

The Charitable Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

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

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

- Effectiveness of the purchasing ordering;
- Review of Management Account information;
- Review of payroll procedures;
- Identification and management of risks.

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

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

- Safeguarding audit: conducted by an external consultant at two of our secondary schools
- GDPR audit: conducted by cyber risk consultant from Gallagher Risk Management Solutions, risk management consultancy
- IT Penetration tests: two independent tests conducted by Gallagher Risk Management Solutions and Caretower, IT security specialists. Regular network security checks are also undertaken by our Managed Service provider CSE Education Ltd.
- Health & Security review: conducted by independent consultant from our facilities partner, Bellrock plc, as well as an audit undertaken by Willis & Towers on behalf of the Risk Protection Arrangement scheme. On a regular basis, the internal auditor reports to the Trust Board through the audit committee on the operation of the systems of control and on the discharge of the Trust Board financial responsibilities.

TUDOR GRANGE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

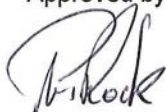
Review of effectiveness

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

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

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

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



Dr W P Rock
Chair of Trustees
Date: 9 December 2021



Mrs C Maclean
Accounting Officer

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tudor Grange Academies Trust I have considered my responsibility to notify the Trust Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 Financial Handbook 2020.

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: 9 December 2021

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Dr W P Rock
(Chair of Trustees)
Date: 9 December 2021

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Tudor Grange Academies Trust (the 'trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, 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 Auditor's report.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

Use of our report

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

Simon Atkins

Simon Atkins FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

Date: 16 December 2021

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 2 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Tudor Grange Academies Trust's funding agreement with the Secretary of State for Education dated 17 March 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)

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.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Casper Parry Group Ltd.

Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 16 December 2021

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Transfer on conversion		201,487	(619,000)	2,830,000	2,412,487	302,124
Other donations and capital grants		-	-	3,409,807	3,409,807	3,646,873
Charitable activities	5	655,971	41,157,322	-	41,813,293	39,482,969
Teaching schools	35	-	993,677	-	993,677	236,376
Other trading activities	6	329,870	-	-	329,870	245,179
Investments	7	586	-	-	586	20,245
Total income		1,187,914	41,531,999	6,239,807	48,959,720	43,933,766
Expenditure on:						
Charitable activities	9	474,104	43,010,533	2,797,814	46,282,451	45,666,078
Teaching schools	35	-	896,915	-	896,915	235,013
Total expenditure	20	474,104	43,907,448	2,797,814	47,179,366	45,901,091
Net income/ (expenditure)		713,810	(2,375,449)	3,441,993	1,780,354	(1,967,325)
Transfers between funds	20	(868,444)	371,237	497,207	-	-
Net movement in funds before other recognised gains/(losses)		(154,634)	(2,004,212)	3,939,200	1,780,354	(1,967,325)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(2,743,000)	-	(2,743,000)	(1,846,000)
Net movement in funds		(154,634)	(4,747,212)	3,939,200	(962,646)	(3,813,325)

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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Funds brought forward	2,475,310	(22,559,277)	89,737,386	69,653,419	73,466,744
Net movement in funds	(154,634)	(4,747,212)	3,939,200	(962,646)	(3,813,325)
Total funds carried forward	<u>2,320,676</u>	<u>(27,306,489)</u>	<u>93,676,586</u>	<u>68,690,773</u>	<u>69,653,419</u>

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

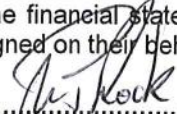
The notes on pages 47 to 78 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	93,758,753	89,683,665
Current assets			
Stocks	16	-	5,860
Debtors	17	1,686,477	2,346,461
Cash at bank and in hand		5,000,925	5,442,112
		<u>6,687,402</u>	<u>7,794,433</u>
Creditors: amounts falling due within one year	18	(3,659,763)	(4,531,835)
Net current assets		<u>3,027,639</u>	<u>3,262,598</u>
Total assets less current liabilities		<u>96,786,392</u>	<u>92,946,263</u>
Creditors: amounts falling due after more than one year	19	(287,619)	(469,844)
Net assets excluding pension liability		<u>96,498,773</u>	<u>92,476,419</u>
Defined benefit pension scheme liability	29	(27,808,000)	(22,823,000)
Total net assets		<u><u>68,690,773</u></u>	<u><u>69,653,419</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	93,676,586	89,737,386
Restricted income funds	20	501,511	263,723
Pension reserve	20	(27,808,000)	(22,823,000)
Total restricted funds	20	<u>66,370,097</u>	<u>67,178,109</u>
Unrestricted income funds	20	<u>2,320,676</u>	<u>2,475,310</u>
Total funds		<u><u>68,690,773</u></u>	<u><u>69,653,419</u></u>

The financial statements on pages 43 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Dr W P Rock
(Chair of Trustees)
Date: 9 December 2021

The notes on pages 47 to 78 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	363,630	(306,643)
Cash flows from investing activities	24	(632,509)	(26,301)
Cash flows from financing activities	23	(172,308)	(55,146)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(441,187)	(388,090)
Cash and cash equivalents at the beginning of the year		5,442,112	5,830,202
Cash and cash equivalents at the end of the year	25, 26	<hr/> <hr/> 5,000,925	<hr/> <hr/> 5,442,112

The notes on pages 47 to 78 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 2021**

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 2020 to 2021 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

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

2.3 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 which they are expended.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.3 Income (continued)

- **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.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

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

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

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

2.7 Stocks

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

2.8 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.

2.9 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.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.10 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.

2.11 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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 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.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

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 33.

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.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

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.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Transfer from local authority on conversion (see note 27)	201,487	(619,000)	2,830,000	2,412,487	302,124
Donations	-	-	-	-	22,366
Capital Grants	-	-	3,409,807	3,409,807	3,624,507
	<u>201,487</u>	<u>(619,000)</u>	<u>6,239,807</u>	<u>5,822,294</u>	<u>3,948,997</u>
Total 2020	<u>278,806</u>	<u>(616,000)</u>	<u>4,286,191</u>	<u>3,948,997</u>	

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the Trust's educational activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant.	-	34,908,487	34,908,487	33,135,319
Other DfE/ESFA grants				
Pupil Premium grant	-	1,718,715	1,718,715	1,632,774
Teachers' pension grant	-	1,309,832	1,309,832	1,253,595
Teachers' pay Grant	-	412,750	412,750	439,276
Other DfE Group grants	-	1,150,101	1,150,101	564,661
	-	39,499,885	39,499,885	37,025,625
Other Government grants				
High needs	-	35,047	35,047	11,786
Other government grants	-	968,782	968,782	707,502
	-	1,003,829	1,003,829	719,288
Other income from the Trust's educational activities	655,971	141,420	797,391	1,738,056
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	512,188	512,188	-
	-	512,188	512,188	-
	655,971	41,157,322	41,813,293	39,482,969
Total 2020	1,738,056	37,744,913	39,482,969	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy trust received £512,188 of funding for catch-up premium and costs incurred in respect of this funding totalled £371,162, with the remaining £141,026 to be spent in 2021/22.

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	80,528	80,528	70,672
Income from ancillary trading activities	249,342	249,342	174,507
Total 2021	<u>329,870</u>	<u>329,870</u>	<u>245,179</u>
Total 2020	<u>245,179</u>	<u>245,179</u>	

In 2020 all income from other trading activities related to unrestricted funds.

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	586	586	20,245

In 2020 all investment income related to unrestricted funds.

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational activities:					
Direct costs	31,893,136	-	2,239,640	34,132,776	31,856,466
Support costs	2,395,280	4,777,015	4,977,380	12,149,675	13,809,612
Teaching school	336,568	-	560,347	896,915	235,013
Total 2021	<u>34,624,984</u>	<u>4,777,015</u>	<u>7,777,367</u>	<u>47,179,366</u>	<u>45,901,091</u>
Total 2020	<u>33,010,664</u>	<u>5,044,095</u>	<u>7,846,332</u>	<u>45,901,091</u>	

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	34,132,776	12,149,675	46,282,451	45,666,078
Total 2020	31,856,466	13,809,612	45,666,078	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	272,000	258,000
Staff costs	31,135,651	29,123,985
Educational supplies	1,080,596	986,889
Examination fees	544,211	412,015
Staff development	63,221	69,326
Supply teachers	757,485	586,354
Catering	6,966	3,411
Education services	254,425	324,183
Other costs	18,221	92,303
	34,132,776	31,856,466

TUDOR GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	117,000	110,000
Staff costs	2,395,280	3,101,242
Depreciation	2,797,814	3,784,557
Catering	805,467	1,166,838
Recruitment and support	111,558	110,711
Maintenance of premises and equipment	2,740,873	2,445,277
Cleaning	168,996	155,333
Rent and rates	251,189	234,181
Energy costs	876,665	749,657
Insurance	159,342	120,367
Security and transport	153,879	180,974
Technology costs	1,011,097	1,011,993
Office overheads	269,737	268,158
Professional costs	164,568	252,114
Bank interest and charges	(2,182)	4,986
Governance costs	34,952	39,625
Other costs	93,440	73,599
Total 2021	12,149,675	13,809,612

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	91,899	147,050
Depreciation of tangible fixed assets	2,797,814	3,784,557
Fees paid to auditor for:		
- audit	25,000	25,000
- other services	7,250	7,250

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	24,317,620	23,449,738
Social security costs	2,526,795	2,382,670
Pension costs	6,942,005	6,575,062
	<u>33,786,420</u>	<u>32,407,470</u>
Agency staff costs	757,485	586,354
Staff restructuring costs	81,079	16,840
	<u>34,624,984</u>	<u>33,010,664</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	3,028	-
Severance payments	75,531	16,840
	<u>78,559</u>	<u>16,840</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is one non-statutory/ non-contractual severance payment totalling £21,000 (2020: £16,840).

c. Staff numbers

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

	2021 No.	2020 No.
Administrative and Support	392	382
Teachers	472	408
Management	56	51
	<u>920</u>	<u>841</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	29	26
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	2	8
In the band £90,001 - £100,000	5	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £119,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £2,202,816 (2020 £1,960,344).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Central services

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

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

The Trust charges for these services on the following basis:

The Trust charged for these services on a fair basis as agreed between the Executive Principal and School Principals, being 5.5% GAG for Secondary schools and 4% GAG for Primary schools and on a pro-rata basis for the All through schools.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
TGPA Haselor	12,996	15,391
TG Samworth Academy	227,352	253,678
TGA Redditch	88,656	79,675
TGA Solihull	442,764	448,758
TGPA St James	38,304	39,834
TGA Worcester	327,096	317,457
Robert Smyth Academy	249,252	238,297
TGA Kingshurst	441,048	421,456
TGPA Yew Tree	42,756	2,343
TGPA Meon Vale	13,500	8,287
TGPA Perdiswell	27,685	-
Total	<u>1,911,409</u>	<u>1,825,176</u>

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £466 were reimbursed or paid directly to 3 Trustees (2020 - £Nil).

14. Trustees' and Officers' insurance

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	105,722,006	6,489,405	8,235,048	34,747	120,481,206
Additions	3,136,994	94,644	811,264	-	4,042,902
Acquired on conversion	2,830,000	-	-	-	2,830,000
At 31 August 2021	<u>111,689,000</u>	<u>6,584,049</u>	<u>9,046,312</u>	<u>34,747</u>	<u>127,354,108</u>
Depreciation					
At 1 September 2020	17,347,706	6,118,694	7,296,394	34,747	30,797,541
Charge for the year	1,915,534	120,608	761,672	-	2,797,814
At 31 August 2021	<u>19,263,240</u>	<u>6,239,302</u>	<u>8,058,066</u>	<u>34,747</u>	<u>33,595,355</u>
Net book value					
At 31 August 2021	<u>92,425,760</u>	<u>344,747</u>	<u>988,246</u>	<u>-</u>	<u>93,758,753</u>
At 31 August 2020	<u>88,374,300</u>	<u>370,711</u>	<u>938,654</u>	<u>-</u>	<u>89,683,665</u>

16. Stocks

	2021 £	2020 £
Catering supplies and uniforms	<u>-</u>	<u>5,860</u>

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	117,258	263,485
Other debtors	98,813	226,136
Prepayments and accrued income	1,084,955	1,454,906
Tax recoverable	385,451	401,934
	<u>1,686,477</u>	<u>2,346,461</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans (see note 19)	39,882	39,882
ESFA loans (see note 19)	160,000	150,083
Trade creditors	680,522	1,484,750
Other taxation and social security	619,013	550,001
Other creditors	1,249,346	1,063,696
Accruals and deferred income	911,000	1,243,423
	<u>3,659,763</u>	<u>4,531,835</u>
	2021	2020
	£	£
Deferred income at 1 September 2020	441,060	383,027
Resources deferred during the year	196,538	181,060
Amounts released from previous periods	(441,060)	(123,027)
	<u>196,538</u>	<u>441,060</u>

At the balance sheet date the Trust was holding funds received in advance for Universal Infant Free School Meals and other funding relating to the 2021/22 year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Other loans	42,285	64,511
ESFA loans	245,334	405,333
	<u>287,619</u>	<u>469,844</u>

Included within other loans are three Salix loans totalling £82,167 (2020: £104,399). These are 8 year interest free loans repayable in 16 equal, six monthly instalments. The loans funded boiler refurbishment at TGA Solihull, TGA Redditch and Robert Smyth Academy.

Included within ESFA loans is an ESFA loan of £405,334 (2020: £555,416). This is repayable deficit funding. Repayments of this are by way of GAG abatements and began in January 2019. The last repayment will be in March 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	2,475,310	1,187,914	(474,104)	(868,444)	-	2,320,676
Restricted general funds						
General Annual Grant (GAG)	-	34,908,487	(35,279,724)	371,237	-	-
Pupil Premium	-	1,718,715	(1,718,715)	-	-	-
Teachers' pension grant	-	1,309,832	(1,309,832)	-	-	-
Teachers' pay grant	-	412,750	(412,750)	-	-	-
Teaching School (including SCITT)	263,723	993,677	(896,915)	-	-	360,485
Other DfE Group grants	-	1,150,101	(1,150,101)	-	-	-
Other government grants	-	1,145,249	(1,145,249)	-	-	-
Catch-up Premium	-	512,188	(371,162)	-	-	141,026
Pension reserve	(22,823,000)	(619,000)	(1,623,000)	-	(2,743,000)	(27,808,000)
	<u>(22,559,277)</u>	<u>41,531,999</u>	<u>(43,907,448)</u>	<u>371,237</u>	<u>(2,743,000)</u>	<u>(27,306,489)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Fixed assets transferred on conversion	73,996,882	2,830,000	-	(76,826,882)	-	-
Fixed Assets	-	-	(2,797,814)	96,556,567	-	93,758,753
Condition Improvement Fund and other equivalent funds (CIF)	282,721	-	-	(282,721)	-	-
School Condition Allocation	9,797,783	2,479,778	-	(12,277,561)	-	-
Capital Extension Grant	5,660,000	-	-	(5,660,000)	-	-
Other capital grants	-	930,029	-	(930,029)	-	-
Capital loans	-	-	-	(82,167)	-	(82,167)
	<u>89,737,386</u>	<u>6,239,807</u>	<u>(2,797,814)</u>	<u>497,207</u>	<u>-</u>	<u>93,676,586</u>
Total Restricted funds	<u>67,178,109</u>	<u>47,771,806</u>	<u>(46,705,262)</u>	<u>868,444</u>	<u>(2,743,000)</u>	<u>66,370,097</u>
Total funds	<u>69,653,419</u>	<u>48,959,720</u>	<u>(47,179,366)</u>	<u>-</u>	<u>(2,743,000)</u>	<u>68,690,773</u>

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

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

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

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

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

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

The Pension reserve represents the Local Government Pension Scheme deficit.

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

A transfer of £371,237 has been made from general funds to offset the excess GAG expenditure in the year and hence reduce the GAG restricted fund to £Nil. A transfer of £497,207 has been made from general funds which represents revenue contributions of fixed asset additions not funded by capital grants.

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

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 2021.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	2,711,632	2,282,286	(2,196,883)	(321,725)	-	2,475,310
Restricted general funds						
General Annual Grant (GAG)	-	33,135,319	(33,457,044)	321,725	-	-
Pupil Premium	-	707,502	(707,502)	-	-	-
Teachers' pension grant	-	1,632,774	(1,632,774)	-	-	-
Teachers' pay grant	-	2,257,532	(2,257,532)	-	-	-
Teaching School (including SCITT)	262,360	236,376	(235,013)	-	-	263,723
Other DfE Group grants	-	(11,786)	11,786	-	-	-
Pension reserve	(18,743,000)	(616,000)	(1,618,000)	-	(1,846,000)	(22,823,000)
	<u>(18,480,640)</u>	<u>37,341,717</u>	<u>(39,896,079)</u>	<u>321,725</u>	<u>(1,846,000)</u>	<u>(22,559,277)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	76,434,755	661,684	(3,099,557)	-	-	73,996,882
Condition Improvement Fund and other equivalent funds (CIF)	322,721	-	(40,000)	-	-	282,721
School Condition Allocation	6,773,276	3,624,507	(600,000)	-	-	9,797,783
Capital Extension Grant	5,705,000	-	(45,000)	-	-	5,660,000
	<u>89,235,752</u>	<u>4,286,191</u>	<u>(3,784,557)</u>	<u>-</u>	<u>-</u>	<u>89,737,386</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	70,755,112	41,627,908	(43,680,636)	321,725	(1,846,000)	67,178,109
Total funds	73,466,744	43,910,194	(45,877,519)	-	(1,846,000)	69,653,419

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
TGPA Haselor	-	(152,266)
TG Samworth Academy	-	1,022,432
TGA Redditch	-	(1,230,142)
TGA Solihull	-	294,393
TGPA St James	-	752,450
TGA Trust	2,822,187	(1,333,334)
TGA Worcester	-	(17,969)
Robert Smyth Academy	-	(974,714)
TGA Kinghurst	-	4,014,987
TGPA Yew Tree	-	332,567
TGPA Meon Yale	-	30,629
Total before fixed asset funds and pension reserve	2,822,187	2,739,033
Restricted fixed asset fund	93,676,586	89,737,386
Pension reserve	(27,808,000)	(22,823,000)
Total	68,690,773	69,653,419

From 31 August 2021, in line with the Academies Financial Handbook 2020, the Trust agreed to pool its revenue reserves for its academies to form one central fund from financial year 2021/22 onward.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. 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 2021 £	Total 2020 £
TGPA Haselor	332,324	24,703	50,475	80,199	487,701	468,907
TG Samworth Academy	4,001,501	387,759	224,166	943,711	5,557,137	5,525,712
TGA Redditch	1,655,398	139,194	164,575	488,675	2,447,842	2,269,855
TGA Solihull	6,615,956	509,499	944,778	992,181	9,062,414	8,041,051
TGPA St James	917,335	54,824	52,418	164,788	1,189,365	1,172,094
TGA Trust	1,830,898	-	33,685	824,396	2,688,979	2,713,683
TGA Worcester	4,440,120	394,719	261,683	829,401	5,925,923	5,901,023
Robert Smyth Academy	3,733,520	247,409	198,542	752,550	4,932,021	4,655,172
TGA Kinghurst	5,510,013	449,760	452,081	1,401,256	7,813,110	7,925,242
TGPA Yew Tree	1,079,567	122,867	84,018	225,580	1,512,032	1,500,985
TGPA Meon Yale	319,375	28,340	27,788	50,638	426,141	324,810
TGPA Perdiswell	559,697	36,206	33,778	86,206	715,887	-
Trust	30,995,704	2,395,280	2,527,987	6,839,581	42,758,552	40,498,534

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	89,683,665	89,683,665
Current assets	2,482,190	5,154,129	158,114	7,794,433
Creditors due within one year	(6,880)	(4,485,073)	(39,882)	(4,531,835)
Creditors due in more than one year	-	(405,333)	(64,511)	(469,844)
Provisions for liabilities and charges	-	(22,823,000)	-	(22,823,000)
Total	2,475,310	(22,559,277)	89,737,386	69,653,419

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	1,780,354	(1,967,325)
Adjustments for:		
Depreciation	2,797,814	3,784,557
Capital grants from DfE and other capital income	(3,409,807)	(3,624,507)
Interest receivable	(586)	(20,245)
Defined benefit pension scheme obligation inherited	619,000	616,000
Defined benefit pension scheme cost less contributions payable	1,240,000	1,259,000
Defined benefit pension scheme finance cost	383,000	359,000
Decrease in stocks	5,860	45,997
Decrease in debtors	659,984	343,412
Decrease in creditors	(881,989)	(440,848)
Funds (capital) brought forward on joining the Trust	(2,830,000)	(661,684)
Net cash provided by/(used in) operating activities	363,630	(306,643)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(172,308)	(55,146)
Net cash used in financing activities	(172,308)	(55,146)

24. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	586	20,245
Purchase of tangible fixed assets	(4,042,902)	(3,671,053)
Capital grants from DfE Group & other funders	3,409,807	3,624,507
Net cash used in investing activities	(632,509)	(26,301)

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	5,000,925	5,442,112
Total cash and cash equivalents	5,000,925	5,442,112

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	5,442,112	(441,187)	-	5,000,925
Debt due within 1 year	(189,965)	172,308	(182,225)	(199,882)
Debt due after 1 year	(469,844)	-	182,225	(287,619)
	4,782,303	(268,879)	-	4,513,424

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Conversion to an academy trust

On 1 April 2021 Perdiswell 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 Worcestershire 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	-	-	2,830,000	2,830,000
Current assets				
Cash - representing budget surplus on LA funds	201,487	-	-	201,487
LGPS deficit on conversion	-	(619,000)	-	(619,000)
Net assets/(liabilities)	<u>201,487</u>	<u>(619,000)</u>	<u>2,830,000</u>	<u>2,412,487</u>

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

28. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>1,497,089</u>	<u>-</u>

The capital commitment in the current year is mainly in relation to the development of the restaurant and the kitchen at the Kingshurst school. All other items are generally lower in value and in line with the ongoing capital investment across the Trust.

The Trust is party to tripartite agreements for ongoing capital projects (for the development of the School land and buildings) funded by the ESFA at Tudor Grange Primary Meon Vale, a Free School.

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments

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

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

Contributions amounting to £664,301 were payable to the schemes at 31 August 2021 (2020 - £597,596) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,192,657 (2020 - £3,130,084).

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

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

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29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,623,000 (2020 - £1,621,000), of which employer's contributions totalled £1,313,000 (2020 - £1,295,000) and employees' contributions totalled £ 310,000 (2020 - £326,000). The agreed contribution rates for future years differs from Academy to Academy for employers and is 5.5 - 12.5 per cent for employees.

West Midlands Pension Fund: TGA Solihull, TGPA St James, TGA Kinghurst and TGPA Yew Tree
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 Samworth and the Robert Smyth Academy

As described in note 27 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.91	3.29
Rate of increase for pensions in payment/inflation	2.87	2.31
Discount rate for scheme liabilities	1.67	1.72
Inflation assumption (CPI)	2.83	2.28

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

	2021	2020
	Years	Years
Retiring today		
Males	22.1	22.0
Females	24.6	24.2
Retiring in 20 years		
Males	23.6	23.3
Females	26.5	26

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29. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	1,421	5,720
Discount rate -0.1%	(1,438)	(5,735)
Mortality assumption - 1 year increase	(2,319)	(6,001)
Mortality assumption - 1 year decrease	2,273	5,970
CPI rate +0.1%	(781)	(5,538)
CPI rate -0.1%	781	5,538
	<u> </u>	<u> </u>

Share of scheme assets

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

	2021	2020
	£	£
Equities	19,448,000	14,276,000
Gilts	1,107,000	1,437,000
Corporate bonds	4,262,000	3,377,000
Property	2,017,000	1,799,000
Cash and other liquid assets	1,330,000	1,258,000
Other	2,392,000	2,082,000
	<u> </u>	<u> </u>
Total market value of assets	<u>30,556,000</u>	<u>24,229,000</u>

The actual return on scheme assets was £4,864,000 (2020 - £(279,000)).

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

	2021	2020
	£	£
Current service cost	2,547,000	2,411,000
Past service cost	-	134,000
Interest income	(417,000)	(448,000)
Interest cost	800,000	807,000
Administrative expenses	6,000	9,000
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>2,936,000</u>	<u>2,913,000</u>

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29. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	47,052,000	41,902,000
Conversion of academy trusts	918,000	913,000
Current service cost	2,547,000	2,411,000
Interest cost	800,000	807,000
Employee contributions	310,000	326,000
Actuarial losses	7,190,000	1,119,000
Benefits paid	(453,000)	(560,000)
Past service costs	-	134,000
At 31 August	<u>58,364,000</u>	<u>47,052,000</u>

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

	2021 £	2020 £
At 1 September	24,229,000	23,159,000
Conversion of academy trusts	299,000	297,000
Interest income	417,000	448,000
Actuarial gains/(losses)	4,447,000	(727,000)
Employer contributions	1,313,000	1,295,000
Employee contributions	310,000	326,000
Benefits paid	(453,000)	(560,000)
Administrative expenses	(6,000)	(9,000)
At 31 August	<u>30,556,000</u>	<u>24,229,000</u>

Breakdown of Trust pension liability by school:

	2021 £	2020 £
TGPA Haselor	(105,000)	(68,000)
TG Samworth Academy and The Robert Smyth Academy	(9,454,000)	(7,356,000)
TGA Redditch	(1,746,000)	(1,744,000)
TGA Solihull, TGPA St James, TGA Kinghurst and TGPA Yew Tree	(12,317,000)	(10,474,000)
TGA Worcester	(3,315,000)	(3,169,000)
TGPA Meon Vale	(73,000)	(12,000)
TGPA Perdiswell	(798,000)	-
	<u>(27,808,000)</u>	<u>(22,823,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

30. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	81,417	85,351
Later than 1 year and not later than 5 years	41,175	38,971
	<u>122,592</u>	<u>124,322</u>

31. 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.

32. Related party transactions

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

33. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the Trust received £87,750 (2020: £115,272) and disbursed £82,681 (2020: £74,864) from the fund. An amount of £95,491 (2019: £90,422) is included in other creditors relating to undistributed funds that is repayable to ESFA.

34. Post balance sheet events

An Academy order has been issued for Hockley Heath Academy Trust to transfer and join the Trust in 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

35. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Teaching School	993,677		236,376	
Total income		993,677		236,376
Expenditure				
Direct expenditure				
Direct staff costs	336,568		199,083	
Educational supplies	560,347		35,930	
Total direct expenditure	896,915		235,013	
Total expenditure		896,915		235,013
Surplus from all sources		96,762		1,363
Teaching school balances at 1 September 2020		263,723		262,360
Teaching school balances at 31 August 2021		360,485		263,723