

Company registration number 08270151 (England and Wales)

**TUDHOE LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# **TUDHOE LEARNING TRUST**

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# TUDHOE LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

B Hilton  
I Whitfield  
D Bowes  
D Walker

### Trustees

I Cochrane  
D Collins  
V Ingleton  
J H Smith (Accounting Officer)  
I Whitfield (Chair)  
D J Groark  
V N Robson

### Senior management team

- Chief Executive Officer  
- Director of Finance and Business Development

J H Smith  
G Pigott

### Company secretary

G Pigott

### Company registration number

08270151 (England and Wales)

### Registered office

Tudhoe Colliery Primary School  
Front Street  
Tudhoe  
Spennymoor  
County Durham  
DL16 6TJ  
United Kingdom

### Academies operated

Stephenson Way Academy and Nursery  
Shield Row Primary School  
Dene House Primary School  
South Hetton Primary  
Tudhoe Colliery Primary School  
Acre Rigg Academy  
Victoria Lane Academy

### Location

Newton Aycliffe  
Stanley  
Peterlee  
Hetton  
Tudhoe  
Peterlee  
Bishop Auckland

### Principal

T Page  
J Cooke  
L Blake  
N Mayo  
A Boustead  
J Craggs  
H Whitfield

### Independent auditor

Azets Audit Services  
Wynyard Park House  
Wynyard Avenue  
Wynyard  
TS22 5TB  
United Kingdom

# TUDHOE LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Bankers**

Lloyds Bank plc  
19 Market Place  
Durham  
County Durham  
DH1 3NL  
United Kingdom

# **TUDHOE LEARNING TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

Tudhoe Learning Trust operates seven academies for pupils aged 3-11 serving a catchment area in County Durham. It has a pupil capacity of 1886 and had a roll of 1599 in the school spring census 2025.

### **Structure, governance and management**

#### **Constitution**

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

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

Details of the Directors who served during the year and to the date these financial statements are approved are included in the reference and administrative details on page 1.

#### **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.

#### **Trustees' indemnities**

Tudhoe Learning Trust has taken out insurance to protect Trustees and Officers from claims arising from negligent acts, error or omissions occurring whilst on academy business. We also have professional indemnity insurance for Officers.

#### **Method of recruitment and appointment or election of trustees**

The management of the Trust is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association.

The membership of the Board is as follows:

- Up to three Directors appointed by the Members
- Staff Directors appointed by the Members provided the total number of Directors who are employees does not exceed one third of the total number of Directors.
- The Chief Executive
- Additional Directors if appointed under Articles 61, 61A or 67A
- Further Directors if appointed under Article 62.

The Directors other than the Chief Executive Officer are appointed for a term of four years.

A review of the board was undertaken following a skills audit, a recruitment exercise followed which has ensured our board is made up in line with Education department recommendations. Currently we have two vacancies on the board.

# **TUDHOE LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Policies and procedures adopted for the induction and training of trustees**

The induction and training of new Directors and individuals school governors depends on their existing experience.

Where necessary induction and training will be provided on charity, educational, legal and financial matters.

New Directors and governors will receive an induction, be given a tour of the schools and a chance to meet the staff.

They will be provided with copies of policies procedures and other documents they will need to fulfil their role.

All Directors use of software called Governor Hub which gives them access to minutes, agendas, declaration of interests and other items. Policies are listed on the Trust website and Directors are made aware of these during their training.

Each Director undertakes training via The National Governing Association Website which the Trust subscribes to.

#### **Organisational structure**

The Trust comprises seven schools, Tudhoe Colliery Primary School, Acre Rigg Academy, Dene House Primary, South Hetton Primary, Shield Row Primary, Stephenson Way Academy and Nursery and Victoria Lane Academy.

The Members oversee the workings of the Trust and ensure it meets its obligations. The strategy and governance working group proposes strategy to the Directors for approval. The Board of Directors are the decision makers. They are responsible for setting general policy, adopting the annual development plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Chief Executive Officer (CEO) is the Accounting Officer for the Trust.

The chair of each local governing body meet annually to discuss and adopt best practice on governance between the schools.

The individual school heads meet termly to share information and methods of Implementation of strategy. Each individual school has its own local governing body with the remit to run the school according to the principals of the Trust. There is a scheme of delegation which clearly sets out roles and responsibilities within the Trust.

The Trust has developed and formulated a 5 Year strategic plan.

The CEO is responsible for implementing the policies laid down by the Directors and reporting back to them. He also line managers the head teachers of the schools.

#### **Arrangements for setting pay and remuneration of key management personnel**

The Directors consider that they, together with the senior management team (detailed on page 1) comprise the key management personnel of Tudhoe Learning Trust in charge of directing and controlling, running and operating the Trust on a day to day basis.

Trust Directors will determine the pay range of the Trust Management Team for a vacancy prior to advertising it.

On appointment directors will determine the starting salary with that range to be offered to the successful candidate.

The Directors give their time freely and no Director other than the CEO receive a salary in year, however Directors are remunerated for expenses detailed in note 13 if they wish to claim.

As per Tudhoe Learning Trust pay policy all staff with responsibilities for teaching and learning are paid in line with the schools Teachers pay and Conditions (STPC) other personnel are paid in line with Durham County Council national pay scales and spinal column points.

The Trust's pay review committee reviews the pay and remuneration of CEO and Head teachers annually. The Committee ensures performance is evaluated against appraisal targets.

# TUDHOE LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Trade union facility time

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	0.33

#### Percentage of time spent on facility time

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

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

Total cost of facility time	1,826
Total pay bill	9,095,199
Percentage of the 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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### Engagement with employees

#### Recruitment/selection and equal opportunities

The Trust has a Recruitment and selection Policy that takes into account safer recruitment and is fully inclusive. In applying the policy the Trust will not unlawfully discriminate in respect of any characteristic as defined under the Equality Act.

The Trust employs a Human Resource Manager who monitors the operation of all trust policies and procedures to ensure it is a fair and equitable framework in which it operates in.

#### Communication

Within all Trust schools there would be various meetings held by the Head or Deputy Head Teacher to ensure all staff are communicated with. Each school has its own governing body who have termly meetings. Each Head teacher attends the Leadership team meeting. Chair of Governors attends the Chair of Governors meetings. All these meetings are discussed with Directors of the Trust at their meetings.

#### Consultation

Communication takes place locally with each school via staff meetings and then extra meetings are called if there are any specific issues to be discussed or information that requires sharing.

#### Performance Schemes

We have a very rigid and formal pay scale structure that does not allow for reward link remuneration. Every Teacher who is eligible for pay progression will progress annually until they reach the top of their pay range.

### Related parties and other connected charities and organisations

#### Economic Factor affecting the Trust

Our biggest risk is the reduction of pupil numbers which would currently reduce funding from the D of E. The Trust is aware of the need to recruit and retain suitable staff members with succession planning in mind. Changes in government policy could also affect the trust.

Facilities and buildings are old and submission to grant funds such as the Condition Improvement fund are made where possible to assist with the cost of replacing.

# **TUDHOE LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Objectives and activities**

#### **Objects and aims**

Tudhoe Learning Trust is a family of schools in County Durham, each with its own identity and heritage with a collective aim – to work and learn together; always striving to ensure our pupils achieve their full potential, developing the skills and knowledge required for an ever-changing world. **OUR CHILDREN COME FIRST – NO EXCUSES.**

#### **Distinctive Features:**

1. Our philosophy is to shout the name of the individual schools and whisper the name of the Trust.
2. We believe in celebrating the differences between our schools, sharing good practice and collaborative working.
3. All of our schools have a distinctive feel about them, but all of them buy into our collective Vision.
4. School improvement is always focused upon the needs of our children first and foremost.
5. By tapping into the considerable skills and talents of the staff within our Trust, we support and challenge one another, ensuring the outcomes for our children are the best that they can possibly be.
6. We have a philosophy of leadership at all levels, with everyone within our Trust able to learn and improve together.

Our aspirations as a Trust are built upon these six pillars:

- Education - To provide a world class education for every child in each of our academies.
- People - The Trust will recruit, develop & retain a motivated workforce of the highest quality
- Capacity - To grow organically to ensure all our children get the best possible education.
- Governance - Have efficient, effective, robust governance & business arrangements that maximise learning.
- Premises - To ensure environments are vibrant, engaging and support a love for learning.
- Accountability - Robust procedures which ensure cutting edge systems lead to continual improvement.

### **Objectives, Strategies & Activities**

The Priorities of the trust during this reporting period included the following:

1. Continue to increase the numbers of pupils at/exceeding age -related expectations at key assessment points.
2. To continue to strengthen Governance at Director level and LGB level.
3. Review and Implement new financial management systems.
4. To develop a strategic Trust led approach to SEND.
5. To ensure all schools are good or better every day.
6. Develop a strategic approach to the CEO SIC and EYC roles.
7. Continue to reduce staff and pupil absences across the Trust.
8. Review the scheme of delegation.
9. Strengthen curriculum design and implementation



# TUDHOE LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Outcomes from Statutory assessment:

### Data Overview – Last Three Years

EYFS	2023	2024	2025	National Average
<b>Cohort Size</b>	<b>N/a</b>	<b>170</b>	<b>181</b>	<b>26 pupils per class</b>
<b>PP</b>	<b>N/a</b>	<b>38%</b>	<b>36%</b>	<b>26%</b>
<b>SEND</b>	<b>N/a</b>	<b>18%</b>	<b>27%</b>	<b>19%</b>
<b>GLD</b>	<b>N/a</b>	<b>60%</b>	<b>55%</b>	<b>68%</b>
<b>PP</b>	<b>N/a</b>	<b>48%</b>	<b>40%</b>	<b>52%</b>
<b>SEND</b>	<b>N/a</b>	<b>13%</b>	<b>10%</b>	<b>20%</b>
Phonics Screener	2023	2024	2025	National Average
<b>Cohort Size</b>	<b>171</b>	<b>187</b>	<b>170</b>	<b>26 pupils per class</b>
<b>PP</b>	<b>52%</b>	<b>47%</b>	<b>39%</b>	<b>26%</b>
<b>SEND</b>	<b>N/a</b>	<b>22%</b>	<b>21%</b>	<b>19%</b>
<b>Phonics Screener</b>	<b>77%</b>	<b>75%</b>	<b>78%</b>	<b>81%</b>
<b>PP</b>	<b>69%</b>	<b>65%</b>	<b>71%</b>	<b>68%</b>
<b>SEND</b>	<b>N/a</b>	<b>37%</b>	<b>51%</b>	<b>44%</b>

# TUDHOE LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### Objectives, strategies and activities

KS2 EXS	2023	2024	2025	National Average
Cohort Size	259	282	255	26 pupils per class
PP	52%	55%	60%	26%
SEND	25%	25%	26%	19%
Reading				
All	69%	70%	67%	75%
PP	66%	58%	61%	62%
SEND	47%	41%	34%	41%
SPAG				
All	67%	63%	64%	73%
PP	63%	51%	57%	59%
SEND	38%	36%	31%	34%
Writing				
All	71%	67%	70%	72%
PP	66%	56%	64%	58
SEND	29%	29%	24%	30%
Maths				
All	61%	64%	65%	74%
PP	55%	53%	60%	59%
SEND	32%	36%	31%	38%
Combined				
All	N/a	54%	51%	62%
PP	N/a	40%	44%	46%
SEND	N/a	21%	16%	22%

# TUDHOE LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

KS2 GDS	2023	2024	2025	National Average
<b>Cohort Size</b>	259	282	255	26 pupils per class
<b>PP</b>	51%	55%	60%	26%
<b>SEND</b>	25%	25%	26%	19%
<b>Reading</b>				
<b>All</b>	21%	21%	20%	33%
<b>PP</b>	12%	16%	13%	18%
<b>SEND</b>	14%	9%	10%	10%
<b>SPAG</b>				
<b>All</b>	18%	19%	16%	30%
<b>PP</b>	13%	9%	6%	20%
<b>SEND</b>	9%	4%	4%	9%
<b>Writing</b>				
<b>All</b>	14%	15%	12%	13%
<b>PP</b>	10%	6%	4%	6%
<b>SEND</b>	6%	3%	0%	3%
<b>Maths</b>				
<b>All</b>	8%	9%	13%	28%
<b>PP</b>	8%	5%	6%	13%
<b>SEND</b>	6%	4%	1%	7%
<b>Combined</b>				
<b>All</b>	N/a	4%	6%	8%
<b>PP</b>	N/a	2%	2%	3%
<b>SEND</b>	N/a	0%	0%	1%

### Public benefit

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission 'Public benefit running a charity' (PB2) in setting objectives and aims and planning what activities the Trust should undertake. All charitable activities are undertaken to further the advancement of education to all students in its care and partnership organisations in the wider community.

# **TUDHOE LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Strategic report**

#### **Key performance indicators**

The Trust had one of our schools (Tudhoe Colliery Primary) inspected during the reporting period, with a mix of Good and Outstanding gradings. Despite the Trust having nearly twice the number of PP & SEND pupils, our outcomes in all subjects remain close to or at National Standard. The strategic approach to school improvement with a full time school improvement champion and part time CEO & EYFS champion has ensured our schools are being supported strategically with each of the team having clear roles and responsibilities.

One of our schools has been identified to the Board this year as a school of concern. A number of leaders (including the head teacher) left the school in the summer term and a substantive HT was appointed for January 2026, with an experienced head teacher from within the trust seconded to the school along with two other senior leaders. School systems have been fully reviewed and improved.

SEND systems were reviewed and SENDCos supported through a supervision programme. The trust has been working upon a project with the University of Northumbria to strengthen and develop our SEND systems and procedures.

Trust financial management systems were reviewed, and a new system is to be implemented in 2025-26. The Scheme of Delegation has been reviewed and implemented and reporting to Directors has been improved.

Curriculum reviews were implemented and expertise identified, with pockets of excellence signposted to support colleagues in our schools. Absence data on the whole is improving and the trust are working alongside attendance officers to share good practice.

#### **Going concern**

After making appropriate enquiries, the board of directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statement. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **Financial review**

#### **Income and Expenditure**

Most of the Trust's Income is obtained for the DfE in the form of General Annual Grant, the use of which is restricted to particular purposes. The grants received and the associated expenditure are shown as restricted funds in the statement of financial activities.

Early Year funding and SEN funding was received from Durham County Council.

Total revenue income was £12,324,475 and expenditure funded by revenue grants was £12,294,200 giving a surplus of £30,275 excluding the movement on capital funds and the pension reserve the in year .

The provisions of FRS 102 relating to retirement benefits have been applied resulting in a net surplus position. This has been capped at zero as explained in the notes to the financial statements.

All the expenditure in the year was in furtherance of the Trust's objectives.

At 31 August 2025 the net book value of fixed assets was £12,414,851 and the movement in the year are show in note 13. All the assets are used exclusively for providing education and associate support services to the pupils of the Trust.

At 31 August 2025 the Trust held fund balances of £1,460,005 comprising of £555,034 restricted funds and £904,971 unrestricted funds.

# **TUDHOE LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Reserves policy**

The Directors review the reserve levels of the Trust annually and in March 25 Directors changed the historical approach. This review encompasses the nature of income and expenditure streams, the need to match income with commitment and the nature of reserves.

The main financial risk to the Trust is that of managing its short term cash flow efficiently. To mitigate this risk it has been agreed that an appropriate reserve balance would equate to 10% of annual GAG funding expenditure.

The Trust currently holds unrestricted funds of £905k and General Annual Grant of £509k (see note 18) included within unrestricted funds are designated funds which are pots held by the Trust for self insurance absence. There is a net deficit on this fund at the year end. This is explained in note 18.

Total free reserves (including the designated reserves) are £905k.

Total reserves are £13,836,631 which includes restricted fixed asset reserves of £12,376,626.

The Trust has a net pension surplus this year, the balance has been capped at zero and not recognised in the accounts. The Trust contributes a % to fund the pension fund, which is added to the pension costs and this is recovered on a monthly basis through the payroll. No reserves will be used to fund the deficit.

### **Investment policy**

The Trust invests surplus funds in an interest bearing account. The return on the investment is reviewed before the investment is made to ensure there is a maximum return, whilst minimising risks to the sum invested. At the end of the year the Trust had £509,492 in a 95 day deposit account and £531,886 in a 32 day deposit account.

### **Principal risks and uncertainties**

Tudhoe Learning Trust has been through a process to assess its current and future risks and to identify and implement strategies for addressing risks. The risk register is reviewed by the Trust board of Directors on an annual basis.

Risks include;

- Physical Assets
- Business Continuity
- Financial
- Technological
- Third Party Liability
- Environmental
- Legal and compliance
- Market and sector
- Personnel
- Political
- Increasing costs relating to staff pay and conditions
- Reputation

Our biggest risk is the reduction of pupil numbers which would currently reduce funding from the DofE. The Trust is aware of the need to recruit and retain suitable staff members and is considering succession planning for members of the leadership team.

# TUDHOE LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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Changes to government policy are kept under review and risks to the organisation assessed. The Trust is aware of risk and is proactive.

The Trust considers that there are systems and internal controls in place to identify and minimise any risks, but however recognise there are a number of ongoing risks:

- Unable to continue to secure revenue to fund the ongoing business of the MAT and its academies
- Being unable to increase the number of pupils in each school
- Impact on pension liabilities on academies running cost
- Future changes to education legislation and ESFA funding
- Achievement of a Good or Outstanding OFSTED grade
- Continuing to secure and retain good quality teachers
- Financial pressures resulting on having to set a deficit budget.
- The lack of capital funding and maintaining our buildings to a suitable standard.

#### Fundraising

This is a minor part of the activities we undertake as a Trust, all fundraising is carried out in schools by Teachers and Teaching Assistants and is mostly aimed at parents and families. An example of what we would raise funds for would be 'Children in Need' or 'Non Uniform Day'. All funds raised are either for the benefit of charities where this would be paid over in turn. Where funds are raised for the school this is usually ring-fenced for a specific purpose.

We do not engage any professional fundraisers.

All fundraising is monitored by the Trust finance department.

Any complaints would fall under our complaints policy and would be handled under this policy.

All money raised is voluntary and no cold calling is undertaken.

#### Plans for future periods

Our priorities for the forthcoming year will be similar to this year as we embed the new systems and procedures that have been successfully implanted in 2024-25 to continue to make our Trust as effective as possible. We will be developing the SEND project with the University of Northumberland and will continue to explore working in partnerships with other trusts or schools who may want to join our family.

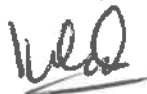
#### Auditor

Insofar as the Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Directors 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.

The Directors appointed Azets as the Trust's external auditors from February 2020. Clive Owen have been appointed as internal auditors.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2025 and signed on its behalf by:



I Whitfield  
Chair

# TUDHOE LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Tudhoe Learning 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 no absolute assurance against material misstatement or loss.

As Directors we have reviewed and taken account of the guidance in DfE Governance Guide.

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

### Governance

The information on governance included supplements that described in the directors' report. The Board of Directors has formally met 3 times during the year however communication takes place outside of these meetings if decisions are to be made.

In the current year the committee discussed, reviewed and approved budgets, received and approved the annual accounts and discussed and approved a number of updated policies and procedures.

Trustees	Meetings attended	Out of possible
I Cochrane	2	3
D Collins	2	3
V Ingleton	3	3
J H Smith (Accounting Officer)	3	3
I Whitfield (Chair)	3	3
D J Groark	1	3
V N Robson	2	3

There have been no key changes in the composition of the Board of trustees during this reporting period. The Board continues to challenge and support our leaders with their wide range of expertise in business, finance and education. We are looking to further strengthen the board by appointing a trustee with legal expertise in the forthcoming period. Our Board members carry out regular skills analysis and training as well as supporting the trust with initiatives and opportunities. Trustees regularly receive financial and operational data and reports from the Trust with opportunities to explore and challenge this information at regular meetings or through extra visits to the trust or individual schools.

### Conflicts of interest

The Trust manages conflict in a number of ways. The Trust keeps a Register of Interest and publishes these on the Trust website. The Register of Interests is updated annually. If quotes were received from a company that appears on the Register of Interests and no other company were available to be used, we would take this to the Audit Committee for approval. If a Director was on the Audit Committee who had declared an interest, they would be asked to leave the meeting so they would have no influence over the decision making. At each meeting all Directors are asked to declare and conflict or any interests. The Trust also uses Companies House to check that all interests in other companies have been declared.

# **TUDHOE LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Governance reviews**

Directors continually review policy updates, governance structure and the scheme of delegation, to confirm that they are 'fit for purpose'. The Trust reviews our websites undertaken by our School Improvement Champion as part the annual independent governance checks during the year. During the year the Trust continues to develop governance to further embed good practice develop consistency throughout the Trust. Chairs of Local Governing Bodies often attend other LGB meetings to observe good practice.

The ongoing development of LGBs ensures governors undertake their responsibilities for the review of academy performance as defined by the scheme of delegation. Directors are kept well appraised of school performance and Progress Group meetings run by LGBs. The Chair of the Board attends Leadership meetings and Chair of Governor meetings and the CEO attends LGB meetings, to support, develop and improve communication. Directors are mindful of the need to increase leadership and support functions in line with Trust growth and are satisfied that appropriate action has been taken to minimise areas of risk and build on resource and expertise in key areas to facilitate Trust development.

Trustees continue to receive timely information regarding the development and progress at all schools, as well as receiving information from the CEO; a detailed account of each school is delivered at directors' meetings to provide progress updates of specific performance and improvement issues. Directors are confident that future financial forecasts are strong which will allow the Board to implement improvement plans that will aim to increase pupil numbers and academic results for pupils.

During the year Directors and LGB members have been engaged in ongoing skills analysis and training through the NGA. Directors, headteachers and trust central staff are clear in their responsibilities regarding risk management; information is clear and concise to ensure actions are timely and appropriate. A new Trust self-evaluation document written against the DfE's Trust quality descriptors has been implemented this year. This in turn has informed our strategic plan for continual growth and excellence. The Audit Committee commissioned a full review of the Trust Scheme of Delegation which was approved by Directors in the autumn 2024. The Code of Conduct and Terms of Reference were also reviewed with a view to being implemented in 2025-26.

#### **Review of value for money**

As Accounting Officer the CEO has responsibility for ensuring the Trust delivers good value in the use of public resources. The Accounting Officer understands that value of money refers to the education and wider society outcomes achieved in return of the taxpayer resources received.

The Accountancy Officer considers how the Trusts use of resources has provided good value for money during each academic year and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate.

The Trust has carried out detailed benchmarking using 'Schools Resources Management self – assessment dashboard tool' for all schools withing the Trust. This information is shared with all Governors.

The Accounting Officer for the trust has delivered improvement for money during the year by:

#### **Improving Education Results**

- We continue to monitor staffing levels and deploy staff efficiently making use of our self funded staff insurance scheme to enable us to support 1:1 staffing where required. Staff development is key to our success, with five of our head teachers home grown in the trust.

#### **Financial Governance and Oversight**

- We review reports and the regular monitoring of data used for Trustees meetings. We also review our benchmarking data. This is highly scrutinised at Audit Committee level with a forensic level of detail from our financial trustees.

#### **Investing in our Staff**

- We have invested in our staff by successfully gaining the Continuing Excellence Award for better health at work award. We have continued to participate in Simply Health Scheme which has resulted in health benefits for staff. CPD is widely available and across trust working and network meetings share best practice and reduce workload. We have also organised an AI training day for staff across the trust, with a view to supporting staff and improving quality.

#### **Better Purchasing**

- We use frameworks approved by the D of E to achieve best value as well as using benchmarking data.



# **TUDHOE LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Tudhoe Learning Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The Board of Directors has reviewed the key risk to which the Trust is exposed together with the operation financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that have been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

#### **The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- Regular reviews by the Audit committee of reports which indicate financial performance against the forecast 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 Board of Directors has considered the need for a specific internal audit function and Clive Owen are engaged to provide their services to enable the Directors to carry out their responsibility for internal assurance.

The Directors of the Trust have set up a four year programme to enable the internal auditor to perform a range of checks throughout the Trust. In 2024/25 their programme included

- Complaints Procedure to ensure this is adopted throughout the Trust
- Leave of Absence Procedure to ensure consistency when granting LOA.

No major control issues were found when the audits were carried out.

On an annual basis the internal auditors report will be presented to the audit committee with any actions recommended and what actions have been taken.

#### **Review of effectiveness**

As Accounting Officer the CEO 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 internal auditors
- The financial management and governance self-assessment programme and school resource management self-assessment tool
- The work of the executive managers within academy trust who have responsibility for the development and maintenance of the internal control framework.
- The work of external auditors
- Correspondence from DfE e.g. financial notice to improve/notice to improve (FNI/NFI) and minded to letters.

# **TUDHOE LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

### **Conclusion**

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

Approved by order of the board of trustees on 05 December 2025 and signed on its behalf by:

J H Smith  
Accounting Officer



I Whitfield  
Chair



# **TUDHOE LEARNING TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025**

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As accounting officer of Tudhoe Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



**J H Smith**  
**Accounting Officer**

05 December 2025

# **TUDHOE LEARNING TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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The trustees (who are also the directors of Tudhoe Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, 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 in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 05 December 2025 and signed on its behalf by:

I Whitfield  
Chair



# **TUDHOE LEARNING TRUST**

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDHOE LEARNING TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Opinion**

We have audited the financial statements of Tudhoe Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

### **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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **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.

# **TUDHOE LEARNING TRUST**

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDHOE LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **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.

# **TUDHOE LEARNING TRUST**

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDHOE LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **TUDHOE LEARNING TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TUDHOE LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company'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 company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azet Audit Services*

**Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services, Statutory Auditor

Wynyard Park House  
Wynyard Avenue  
Wynyard  
TS22 5TB  
United Kingdom

Date: *8/12/25*



# **TUDHOE LEARNING TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO TUDHOE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement letter dated 9 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Tudhoe Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Tudhoe Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tudhoe Learning Trust and the Secretary of State for Education 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 Tudhoe Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of the accounting officer of Tudhoe Learning Trust and the reporting accountant**

The accounting officer is responsible, under the requirements of Tudhoe Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

## TUDHOE LEARNING TRUST

### INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO TUDHOE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of internal assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under DFE delegated authority rules
- consideration of value for money and appropriateness of transactions

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

*Azet Audit Services*

**Reporting Accountant**

Azets Audit Services

Date: 8/12/25

# TUDHOE LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	22,992	-	46,266	69,258
Charitable activities:					
- Funding for educational operations	4	74,884	11,907,977	-	11,982,861
Other trading activities	5	295,230	-	-	295,230
Investments	6	23,392	-	-	23,392
<b>Total</b>		<b>416,498</b>	<b>11,907,977</b>	<b>46,266</b>	<b>12,370,741</b>
<b>Expenditure on:</b>					
Raising funds	7	234,793	-	-	234,793
Charitable activities:					
- Educational operations	9	75,635	11,864,772	376,205	12,316,612
<b>Total</b>	<b>7</b>	<b>310,428</b>	<b>11,864,772</b>	<b>376,205</b>	<b>12,551,405</b>
<b>Net income/(expenditure)</b>		<b>106,070</b>	<b>43,205</b>	<b>(329,939)</b>	<b>(180,664)</b>
Transfers between funds	18	-	3,037	(3,037)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	186,000	-	186,000
Adjustment for restriction on pension assets	13	-	845,000	-	845,000
<b>Net movement in funds</b>		<b>106,070</b>	<b>1,077,242</b>	<b>(332,976)</b>	<b>850,336</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		798,901	(522,208)	12,709,602	12,986,295
Total funds carried forward		904,971	555,034	12,376,626	13,836,631

# TUDHOE LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	19,945	-	44,237	64,182
Charitable activities:					
- Funding for educational operations	4	85,038	11,106,933	-	11,191,971
Other trading activities	5	297,901	-	-	297,901
Investments	6	16,687	-	-	16,687
<b>Total</b>		<b>419,571</b>	<b>11,106,933</b>	<b>44,237</b>	<b>11,570,741</b>
<b>Expenditure on:</b>					
Raising funds	7	238,970	-	-	238,970
Charitable activities:					
- Educational operations	9	65,114	11,195,204	379,672	11,639,990
<b>Total</b>	<b>7</b>	<b>304,084</b>	<b>11,195,204</b>	<b>379,672</b>	<b>11,878,960</b>
<b>Net income/(expenditure)</b>		<b>115,487</b>	<b>(88,271)</b>	<b>(335,435)</b>	<b>(308,219)</b>
Transfers between funds	18	-	32,428	(32,428)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	350,000	-	350,000
<b>Net movement in funds</b>		<b>115,487</b>	<b>294,157</b>	<b>(367,863)</b>	<b>41,781</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		683,414	(816,365)	13,077,465	12,944,514
Total funds carried forward		798,901	(522,208)	12,709,602	12,986,295

# TUDHOE LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		12,414,851		12,745,997
<b>Current assets</b>					
Debtors	14	668,305		428,041	
Cash at bank and in hand		1,835,923		2,027,621	
		2,504,228		2,455,662	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,014,059)		(978,991)	
<b>Net current assets</b>			1,490,169		1,476,671
<b>Total assets less current liabilities</b>			13,905,020		14,222,668
Creditors: amounts falling due after more than one year	16		(68,389)		(86,373)
<b>Net assets excluding pension liability</b>			13,836,631		14,136,295
Defined benefit pension scheme liability	20		-		(1,150,000)
<b>Total net assets</b>			13,836,631		12,986,295
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			12,376,626		12,709,602
- Restricted income funds			555,034		627,792
- Pension reserve			-		(1,150,000)
<b>Total restricted funds</b>			12,931,660		12,187,394
<b>Unrestricted income funds</b>	18		904,971		798,901
<b>Total funds</b>			13,836,631		12,986,295

The financial statements on pages 25 to 50 were approved by the trustees and authorised for issue on 05 December 2025 and are signed on their behalf by:

I Whitfield  
Chair



Company registration number 08270151 (England and Wales)

# TUDHOE LEARNING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	21		(197,262)		60,818
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from Investments		23,392		16,687	
Capital grants from DfE Group		46,266		45,905	
Capital funding received from sponsors and others		-		(1,668)	
Purchase of tangible fixed assets		(45,059)		(159,793)	
<b>Net cash provided by/(used in) investing activities</b>			24,599		(98,869)
<b>Cash flows from financing activities</b>					
Repayment of other loan		(17,984)		(11,820)	
Finance costs		(1,051)		(123)	
<b>Net cash used in financing activities</b>			(19,035)		(11,943)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(191,698)		(49,994)
Cash and cash equivalents at beginning of the year			2,027,621		2,077,615
<b>Cash and cash equivalents at end of the year</b>			1,835,923		2,027,621

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 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.

##### 1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements 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 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

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

##### 1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period 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.

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### 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 period it is receivable and to the extent the academy trust has provided the goods or services.

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### 1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

### 1.5 Tangible fixed assets and depreciation

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 that require 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.



# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

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

Leasehold land & buildings	125 years
Leasehold improvements	10 years
Computer equipment	5 years
Fixtures, fittings & equipment	10 years

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.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

#### 1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

### 2 Critical accounting estimates and areas of judgement

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

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 2 Critical accounting estimates and areas of judgement

(Continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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. The UK corporate bond yields at 31 August 2025 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Academy Trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy Trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset to £nil based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at 31 August 2025.

#### Critical areas of judgement

##### Land and buildings

Some of the trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the ESFA/local authority

##### Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	46,266	46,266	44,237
Other donations	22,992	-	22,992	19,945
	<u>22,992</u>	<u>46,266</u>	<u>69,258</u>	<u>64,182</u>

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Funding for the academy trust's educational operations

<b>Educational operations</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	8,653,216	8,653,216	8,065,994
Other DfE/ESFA grants:				
- UIFSM	-	132,848	132,848	113,209
- Pupil premium	-	1,188,589	1,188,589	1,142,124
- PE and sports premium	-	129,891	129,891	125,690
- Rates	-	30,539	30,539	29,996
- Teachers pension grants	-	184,650	184,650	76,936
- Teachers pay grants	-	152,026	152,026	150,644
- Mainstream schools additional grant	-	-	-	290,154
- National Tutor programme	-	-	-	19,896
- Core schools budget grant	-	322,940	322,940	-
- NI grant	-	82,581	82,581	-
	-	10,877,280	10,877,280	10,014,643
<b>Other government grants</b>				
Local authority grants	-	1,015,697	1,015,697	967,161
Special educational projects	-	15,000	15,000	15,000
	-	1,030,697	1,030,697	982,161
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	110,129
<b>Other incoming resources</b>	301	-	301	19,924
<b>Total funding for educational operations</b>	301	11,907,977	11,908,278	11,126,857
<b>Catering</b>	74,583	-	74,583	65,114
<b>Total funding</b>	74,884	11,907,977	11,982,861	11,191,971

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

<b>5</b>	<b>Other trading activities</b>				
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Hire of facilities	14,856	-	14,856	14,986
	Catering income	1,054	-	1,054	1,707
	Parental contributions	79,560	-	79,560	75,284
	Other income	199,760	-	199,760	205,924
		<u>295,230</u>	<u>-</u>	<u>295,230</u>	<u>297,901</u>
<b>6</b>	<b>Investment income</b>				
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Short term deposits	<u>23,392</u>	<u>-</u>	<u>23,392</u>	<u>16,687</u>
<b>7</b>	<b>Expenditure</b>				
		<b>Staff costs</b>	<b>Non-pay expenditure</b>	<b>Total 2025</b>	<b>Total 2024</b>
		<b>£</b>	<b>Premises £</b>	<b>£</b>	<b>£</b>
	Expenditure on raising funds				
	- Direct costs	107,451	-	127,342	238,970
	Academy's educational operations				
	- Direct costs	8,156,026	-	740,669	8,194,524
	- Allocated support costs	1,381,704	1,038,471	999,742	3,445,466
		<u>9,645,181</u>	<u>1,038,471</u>	<u>1,867,753</u>	<u>11,878,960</u>
	<b>Net income/(expenditure) for the year includes:</b>			<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>
	Operating lease rentals			27,583	36,502
	Depreciation of tangible fixed assets			376,205	379,672
	Fees payable to auditor for:				
	- Audit			17,950	16,250
	- Other services			5,800	5,200
	Bank and loan interest			1,051	123
	Net interest on defined benefit pension liability			41,000	64,000

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Central services

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

- Teaching staff (including time spent by CEO on running the Trust)
- Finance and administrative staff
- Human resources
- Early years leadership
- School Improvement Champion and advisory work

The Trust charges for these services via a recharge of 5.1% of budgeted income.

The amounts charged during the year were as follows:	2025 £	2024 £
Stephenson Way Academy and Nursery	123,015	111,086
Shield Row Primary School	64,541	54,312
Dene House Primary School	107,441	89,307
South Hetton Primary	67,114	61,804
Tudhoe Colliery Primary School	65,256	61,444
Acre Rigg Academy	89,630	84,833
Victoria Lane Academy	67,519	64,579
	<u>584,516</u>	<u>527,365</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Direct costs</b>				
Educational operations	-	8,896,695	8,896,695	8,194,524
<b>Support costs</b>				
Educational operations	75,635	3,344,282	3,419,917	3,445,466
	<u>75,635</u>	<u>12,240,977</u>	<u>12,316,612</u>	<u>11,639,990</u>

#### Analysis of support costs

	2025 £	2024 £
Support staff costs	1,381,704	1,388,168
Depreciation	376,205	379,672
Technology costs	162,280	135,686
Premises costs	662,266	783,160
Legal costs	4,671	3,451
Other support costs	797,191	725,242
Governance costs	35,600	30,087
	<u>3,419,917</u>	<u>3,445,466</u>

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	6,790,665	6,574,564
Social security costs	745,572	646,766
Pension costs	1,558,962	1,447,813
Staff costs - employees	9,095,199	8,669,143
Agency staff costs	534,931	321,601
Staff restructuring costs	15,051	10,509
Staff development and other staff costs	9,645,181	9,001,253
	88,570	87,446
Total staff expenditure	9,733,751	9,088,699

Staff restructuring costs comprise:

Redundancy payments	15,051	10,509
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#### Staff numbers

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

	2025 Number	2024 Number
Teachers	82	84
Administration and support	137	137
Management	3	3
	222	224

#### Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	5	3
£70,001 - £80,000	5	3
£80,001 - £90,000	4	2
£90,001 - £100,000	1	1
£140,001 - £150,000	-	1

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Staff

(Continued)

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £226,643 (2024: £299,803).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

J H Smith (Chief Executive Officer and Accounting Officer):

- Remuneration £90,001 - £95,000 (2024: £145,001 - £150,000)
- Employer's pension contributions £21,001 - £25,000 (2024: £30,001 - £35,000)

During the year, there were no other expenses paid to trustees.

Other related party transactions involving the trustees are set out within the related parties note.

### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2025 was £588 (2024: £1,165). The cost of this insurance is included in the total insurance cost.



# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Tangible fixed assets

	Leasehold land & buildings £	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>					
At 1 September 2024	12,334,141	1,971,271	631,801	356,511	15,293,724
Additions	-	-	29,918	15,141	45,059
At 31 August 2025	12,334,141	1,971,271	661,719	371,652	15,338,783
<b>Depreciation</b>					
At 1 September 2024	1,012,158	890,960	384,462	260,147	2,547,727
Charge for the year	98,673	159,985	92,375	25,172	376,205
At 31 August 2025	1,110,831	1,050,945	476,837	285,319	2,923,932
<b>Net book value</b>					
At 31 August 2025	11,223,310	920,326	184,882	86,333	12,414,851
At 31 August 2024	11,321,983	1,080,311	247,339	96,364	12,745,997

### 14 Debtors

	2025 £	2024 £
Trade debtors	14,306	7,824
VAT recoverable	102,466	70,725
Prepayments and accrued income	551,533	349,492
	668,305	428,041

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other loans	17,983	17,983
Trade creditors	204,164	135,183
Other taxation and social security	179,072	142,504
Other creditors	192,994	180,802
Accruals and deferred income	419,846	502,519
	1,014,059	978,991

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other loans	68,389	86,373
	<u>68,389</u>	<u>86,373</u>
<b>Analysis of loans</b>	<b>2025 £</b>	<b>2024 £</b>
Not wholly repayable within five years by instalments	86,372	104,356
Less: included in current liabilities	(17,983)	(17,983)
	<u>68,389</u>	<u>86,373</u>
Amounts included above	68,389	86,373
	<u>68,389</u>	<u>86,373</u>
Instalments not due within five years	22,087	33,504
	<u>22,087</u>	<u>33,504</u>
<b>Loan maturity</b>		
Debt due in one year or less	17,983	17,983
Due in more than one year but not more than two years	14,724	17,983
Due in more than two years but not more than five years	25,725	34,886
Due in more than five years	27,940	33,504
	<u>86,372</u>	<u>104,356</u>

The loan balances comprises of six Salix loans and two ClF loans, the six Salix loans have an 8 year term one of the ClF loans has a term of 10 years and one has a term of 5 years. Interest is being charged at a rate of 5.36% on one of the ClF loans and at 5.58% on the other ClF loan, with the six Salix loans being interest free. The first loan will be fully repaid by August 2026 and the last loan will be fully repaid by August 2034.

### 17 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	122,238	127,700
	<u>122,238</u>	<u>127,700</u>
Deferred income at 1 September 2024	127,700	103,386
Released from previous years	(127,700)	(103,386)
Resources deferred in the year	122,238	127,700
	<u>122,238</u>	<u>127,700</u>
Deferred income at 31 August 2025	122,238	127,700

Deferred income includes rates relief, universal infant free school meals funding and trip income received in advance of the following academic year.

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	581,290	8,653,216	(8,729,011)	3,037	508,532
Start up grants	46,502	-	-	-	46,502
UIFSM	-	132,848	(132,848)	-	-
Pupil premium	-	1,188,589	(1,188,589)	-	-
Other government grants	-	1,030,697	(1,030,697)	-	-
Teacher pay grant	-	152,026	(152,026)	-	-
Teacher pension grant	-	184,650	(184,650)	-	-
PE and sports premium	-	129,891	(129,891)	-	-
Rates	-	30,539	(30,539)	-	-
Core Schools Budget grant	-	322,940	(322,940)	-	-
NI grant	-	82,581	(82,581)	-	-
Pension reserve	(1,150,000)	-	119,000	1,031,000	-
	<u>(522,208)</u>	<u>11,907,977</u>	<u>(11,864,772)</u>	<u>1,034,037</u>	<u>555,034</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	10,554,929	-	(202,900)	-	10,352,029
DfE group capital grants	1,889,430	46,266	(111,718)	(3,037)	1,820,941
Capital expenditure from GAG	236,984	-	(39,578)	-	197,406
Donated assets	28,259	-	(22,009)	-	6,250
	<u>12,709,602</u>	<u>46,266</u>	<u>(376,205)</u>	<u>(3,037)</u>	<u>12,376,626</u>
<b>Total restricted funds</b>	<u>12,187,394</u>	<u>11,954,243</u>	<u>(12,240,977)</u>	<u>1,031,000</u>	<u>12,931,660</u>
<b>Unrestricted funds</b>					
General funds	717,064	416,498	(310,428)	88,341	911,475
Designated funds	81,837	-	-	(88,341)	(6,504)
	<u>798,901</u>	<u>416,498</u>	<u>(310,428)</u>	<u>-</u>	<u>904,971</u>
<b>Total funds</b>	<u>12,986,295</u>	<u>12,370,741</u>	<u>(12,551,405)</u>	<u>1,031,000</u>	<u>13,836,631</u>

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### 18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

The start up and improvement grants brought forward were additional funding supplied upon conversion to help with the costs of conversion and for the improvement of the schools.

Other DfE/ESFA grants are identified within the funds note.

Other government grants include income for pupils with special educational needs, early years funding and pupil premium received from the local authority.

DfE/ESFA Capital Grants consist of the devolved capital grant which has been partly spent on asset additions in the year. A transfer between funds has been made where appropriate. The carried forward capital fund consists of £48,147 in capital grants less £86,372 in loans repayable. The capital fund of £48,147 includes £27,985 of DFC funds and £20,162 of additional capital income.

The Inherited Fixed Asset Fund reflects the fixed assets acquired from Local Authorities on conversion. Depreciation on these assets is charged against this fund.

The designated fund relates to a staff absence allocation which each school has paid into to cover staff absence.

At 31 August 2025 the academy had restricted general and unrestricted funds of £1,460,005.

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 18 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	608,798	8,065,994	(8,125,930)	32,428	581,290
Start up grants	62,752	-	(16,250)	-	46,502
UIFSM	-	113,209	(113,209)	-	-
Pupil premium	-	1,142,124	(1,142,124)	-	-
Other DfE/ESFA COVID-19 funding	-	110,129	(110,129)	-	-
Other government grants	-	982,161	(982,161)	-	-
Teacher pay grant	-	150,644	(150,644)	-	-
Teacher pension grant	-	76,936	(76,936)	-	-
PE and sports premium	13,085	125,690	(138,775)	-	-
Rates	-	29,996	(29,996)	-	-
National Tutoring Programme	-	19,896	(19,896)	-	-
Mainstream schools additional grant	-	290,154	(290,154)	-	-
Supplementary Grant	79,000	-	(79,000)	-	-
Pension reserve	(1,580,000)	-	80,000	350,000	(1,150,000)
	<u>(816,365)</u>	<u>11,106,933</u>	<u>(11,195,204)</u>	<u>382,428</u>	<u>(522,208)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	10,667,677	-	(112,748)	-	10,554,929
DfE group capital grants	2,148,104	44,237	(204,770)	(98,141)	1,889,430
Capital expenditure from GAG	211,213	-	(39,942)	65,713	236,984
Donated assets	50,471	-	(22,212)	-	28,259
	<u>13,077,465</u>	<u>44,237</u>	<u>(379,672)</u>	<u>(32,428)</u>	<u>12,709,602</u>
<b>Total restricted funds</b>	<u>12,261,100</u>	<u>11,151,170</u>	<u>(11,574,876)</u>	<u>350,000</u>	<u>12,187,394</u>
<b>Unrestricted funds</b>					
General funds	620,236	419,571	(304,084)	(18,659)	717,064
Designated funds	63,178	-	-	18,659	81,837
	<u>683,414</u>	<u>419,571</u>	<u>(304,084)</u>	<u>-</u>	<u>798,901</u>
<b>Total funds</b>	<u>12,944,514</u>	<u>11,570,741</u>	<u>(11,878,960)</u>	<u>350,000</u>	<u>12,986,295</u>

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 18 Funds

(Continued)

##### Total funds analysis by academy

	2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:		
Stephenson Way Academy and Nursery	347,973	382,002
Shield Row Primary School	(100,162)	(111,662)
Dene House Primary School	154,464	186,030
South Hetton Primary	261,938	259,469
Tudhoe Colliery Primary School	136,592	130,887
Acre Rigg Academy	408,367	343,278
Victoria Lane Academy	7,531	(12,480)
Central services	243,302	249,169
Total before fixed assets fund and pension reserve	1,460,005	1,426,693
Restricted fixed asset fund	12,376,626	12,709,602
Pension reserve	-	(1,150,000)
Total funds	13,836,631	12,986,295

The deficit at Shield Row arose through spend outside of their control, through increase in school meals costs and increased energy costs however the deficit is being reduced on an annual basis and is budgeted accordingly.

##### Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Stephenson Way Academy and Nursery	1,659,865	297,330	117,624	325,243	2,400,062	2,255,139
Shield Row Primary School	865,212	194,498	64,974	187,802	1,312,486	1,209,592
Dene House Primary School	1,453,851	304,236	111,349	299,440	2,168,876	1,802,881
South Hetton Primary	889,840	220,574	70,251	209,169	1,389,834	1,387,820
Tudhoe Colliery Primary School	828,517	210,375	86,454	209,949	1,335,295	1,299,869
Acre Rigg Academy	1,130,138	191,544	137,286	259,851	1,718,819	1,737,310
Victoria Lane Academy	889,644	192,551	61,345	203,578	1,347,118	1,319,401
Central services	458,297	107,279	2,816	53,318	621,710	567,278
	8,175,364	1,718,387	652,099	1,748,350	12,294,200	11,579,290

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	12,414,851	12,414,851
Current assets	904,971	1,551,110	48,147	2,504,228
Current liabilities	-	(996,076)	(17,983)	(1,014,059)
Non-current liabilities	-	-	(68,389)	(68,389)
<b>Total net assets</b>	<b>904,971</b>	<b>555,034</b>	<b>12,376,626</b>	<b>13,836,631</b>
	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	12,745,997	12,745,997
Current assets	798,901	1,588,800	67,961	2,455,662
Current liabilities	-	(961,008)	(17,983)	(978,991)
Non-current liabilities	-	-	(86,373)	(86,373)
Pension scheme liability	-	(1,150,000)	-	(1,150,000)
<b>Total net assets</b>	<b>798,901</b>	<b>(522,208)</b>	<b>12,709,602</b>	<b>12,986,295</b>

#### 20 Pension and similar obligations

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

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

Contributions amounting to £194,081 (2024: £180,872) were payable to the schemes at 31 August 2025 and are included within creditors.

##### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 20 Pension and similar obligations

(Continued)

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,146,621 (2024: £1,001,547).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.1% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2025 £	2024 £
Employer's contributions	628,000	601,000
Employees' contributions	170,000	160,000
Total contributions	798,000	761,000



# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.5	3.5
Rate of increase for pensions in payment/inflation	2.5	2.5
Discount rate for scheme liabilities	6.0	4.9
Inflation assumption (CPI)	2.5	2.5

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

	2025 Years	2024 Years
Retiring today		
- Males	21.9	21.5
- Females	23.9	23.8
Retiring in 20 years		
- Males	22.8	22.4
- Females	24.7	24.6

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £	2024 £
Discount rate + 0.1%	9,410,000	10,708,000
Discount rate - 0.1%	9,764,000	11,156,000
Mortality assumption + 1 year	9,793,000	11,211,000
Mortality assumption - 1 year	9,362,000	10,643,000
CPI rate + 0.1%	9,611,000	10,960,000
CPI rate - 0.1%	9,553,000	10,894,000

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	6,136,000	5,387,000
Government bonds	1,149,000	987,000
Corporate bonds	952,000	939,000
Cash	88,000	186,000
Property	831,000	626,000
Other assets	1,783,000	1,652,000
Total market value of assets	10,939,000	9,777,000
Restriction on scheme assets	(1,357,000)	-
Net assets recognised	9,582,000	9,777,000

The actual return on scheme assets was £677,000 (2024: £769,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	468,000	457,000
Interest income	(491,000)	(435,000)
Interest cost	532,000	499,000
Total amount recognised	509,000	521,000

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	10,927,000	9,954,000
Current service cost	468,000	457,000
Interest cost	532,000	499,000
Employee contributions	170,000	160,000
Actuarial gain	(2,202,000)	(16,000)
Benefits paid	(313,000)	(127,000)
At 31 August 2025	9,582,000	10,927,000

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Pension and similar obligations (Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	9,777,000	8,374,000
Interest income	491,000	435,000
Actuarial gain	186,000	334,000
Employer contributions	628,000	601,000
Employee contributions	170,000	160,000
Benefits paid	(313,000)	(127,000)
At 31 August 2025	10,939,000	9,777,000
Restriction on scheme assets	(1,357,000)	-
Net assets recognised	9,582,000	9,777,000

#### Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

### 21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(180,664)	(308,219)
Adjusted for:			
Capital grants from DfE and other capital income		(46,266)	(44,237)
Investment income receivable	6	(23,382)	(16,687)
Finance costs payable		1,051	123
Defined benefit pension costs less contributions payable	20	(160,000)	(144,000)
Defined benefit pension scheme finance cost	20	41,000	64,000
Depreciation of tangible fixed assets		376,205	379,672
(Increase)/decrease in debtors		(240,264)	520,436
Increase/(decrease) in creditors		35,068	(390,270)
Net cash (used in)/provided by operating activities		(197,262)	60,818

# TUDHOE LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,027,621	(191,698)	1,835,923
Loans falling due within one year	(17,983)	-	(17,983)
Loans falling due after more than one year	(86,373)	17,984	(68,389)
	<u>1,923,265</u>	<u>(173,714)</u>	<u>1,749,551</u>

#### 23 Long-term commitments

##### Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	27,250	41,417
Amounts due in two and five years	23,475	85,972
	<u>50,725</u>	<u>127,389</u>

#### 24 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

V Ingleton's (trustee) son is employed by the academy trust as an Associate Headteacher. T Cassap is part of the central function in a school improvement capacity. V Ingleton has had no involvement in any aspect of his terms, conditions or remuneration, which have been determined in line with the national agreements on leadership pay scales.

J Smith's (trustee and accounting office) daughter is employed by the academy trust. J Smith has had no involvement in any aspect of her terms, conditions or remuneration, which have been determined in line with the pay scales.

#### 25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he or she ceases to be a member.