
THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 4
Directors' report	5 - 18
Governance statement	19 - 24
Statement of regularity, propriety and compliance	25
Statement of directors' responsibilities	26
Independent auditors' report on the financial statements	27 - 30
Independent reporting accountant's report on regularity	31 - 32
Statement of financial activities incorporating income and expenditure account	33
Balance sheet	34
Statement of cash flows	35
Notes to the financial statements	36 - 66

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Elizabeth Herod
Pete Dollimore
Linda Day
Obaid Siddiqui
Penelope Meredith

Board of Directors

Muralee Nair, Chair
Anoop Ghai
Dr Adel Rouz
Nevin Abraham
Ranisha Dhamu
Viv Gibbons
Simon Carter
Chris Duffy (appointed 1 September 2023)
Dr Martin Young, CEO/Accounting Officer

Cranford Park Academy Council

Ranisha Dhamu (Chair and Community Governor)
Sarah Evans (Academy Principal)
Kevin O'Donnell (Community Governor)
Craig Horsman (Community Governor)
Pooja Bhagat (Parent Governor)
Rajni Sharma (Staff Governor)
Michelle Grenada-Bryan (Staff Governor)
Ahmed Abbas (Parent Governor)
Roshida Bakth Khan (Parent Governor)
Kay Lathey (Clerk)

The Godolphin Junior Academy

Chris Duffy (Chair and Community Governor)
Helen Abell (Academy Principal)
Madiha Farooqi (Parent Governor)
Denise O'Brien (Community Governor)
Farah Baig (Parent Governor)
Harpreet Sangha (Staff Governor)
Kimberley Richards (Parent Governor)
Madiha Farooqi (Parent Governor)
Rizwana Hussain (Staff Governor)
Paul Bahia (Community Governor)
Saamia Mazhary (Community Governor)
Kully Dhindsa (Clerk)

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

Hannah Ball Academy Council

Bernadette Allison (Chair and Community Governor)
Lorraine Machingauta (Academy Principal)
Cora Ajtay (Parent Governor)
Jo Norman (Community Governor)
Sonia Harris (Staff Governor)
Suhaymah Mehdi (Staff Governor)
Arnaud Choukri (Community Governor)
Catherine Cochran (Clerk)

Iver Village Infant Academy Council

Sam Eversden (Chair and Community Governor)
Gill Gooch/Kelly Wright (Academy Principal)
Alison Major (Staff Governor)
Jeremy Ankers (Community Governors)
Kate Sibley (Staff Governor)
Katy Joiner (Parent Governor)
Robin Parson (Parent Governor)
Yip Wong (Community Governor)
Sarah Penkethman (Clerk)

James Elliman Academy Council

Liz Herod (Chair and Member)
Tajinder Johal (Academy Principal)
Ajmal Azam (Parent Governor)
Korankye Anasthesis (Community Governor)
Robert Dent (Community Governor)
Nagaswetha Maralavadi-Nagaraj (Staff Governor)
Sandie Hopkinson (Community Governor)
Stephanie Weber (Staff Governor)
Kausar Latif (Clerk)

Lake Farm Park Academy Council

Tarsem Chana (Chair and Parent Governor)
Harshindar Buttar (Academy Principal)
Zaineb Virmani (Parent Governor)
Muhammadu Kalam (Community Governor)
Laila Chentouf (Parent Governor)
Susan Wilson (Community Governor)
Shabnaaz Mohobuth (Parent Governor)
Fathia Adams (Staff Governor)
Virginia Munoz (Staff Governor)
Raji Nair (Clerk)

Montem Academy Council

Vivienne Gibbons (Chair and Community Governor)
Ann Probert (Academy Principal)
Shuhab Hamid (Parent Governor)
Ammar Aziz (Community Governor)
Darren Stewart (Staff Governor)
Helen Okoro (Community Governor)
Kay Lathey (Clerk)

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

West Drayton Academy Council

Kevin Guest (Chair and Community Governor)
Richard Yates (Academy Principal)
Yasmin Imani (Staff Governor)
Adrian Ingham (Community Governor)
Joanne Russell (Community Governor)
Reema Dada (Parent Governor)
Michelle Thomas (Parent Governor)
Kamaljit Dauti (Parent Governor)
Yasmin Imani (Staff Governor)
Jane Steele (Clerk)

Western House Academy Council

Simon Carter (Chair and Community Governor)
Coral Snowden (Academy principal)
Ecaterina Calder (Parent Governor)
Elizabeth Herod (Community Governor)
Hazel Ryder (Staff Governor)
Sukhninder Kaur Chatha-Johal (Parent Governor)
Helen Haines (Staff Governor)
Claire Pearce (Parent Governor)
Kay Lathey (Clerk)

Wood End Park Academy Council

Sejal Chavda (Chair and Community Governor)
Surjeet Johra (Academy Principal)
Nevin Abraham (Community Governor)
Farzana Din (Staff Governor)
Jekatha Rama (Staff Governor)
Manish Ladwa (Community Governor)
Nishaant Kumar (Parent Governor)
Sapna Khehar (Clerk)

Company registered number

08146330

Company name

The Park Federation Academy Trust

Principal and registered office

The Park Federation Academy Trust, C/O James Elliman Academy, Elliman Avenue, Slough, Berkshire, SL2 5BA

Company secretary

Kimberly Richards, Jasjit Sohal

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Senior management team

Dr. Martin Young, Chief Executive officer and Federation Principal
Mr Jas Sohal, Chief Operating Office
Mrs Sarah Evans, Cranford Park Academy Principal
Mrs Helen Abel, Godolphin Junior Academy Principal
Mrs Lorraine Machingauta, Hannah Ball Academy Principal
Ms Gillian Gooch, Iver Village Infant Academy Principal
Mrs Kelly Wright, Iver Village Infant Academy Principal
Mrs Tajinder Johal, James Elliman Academy Principal
Mrs Harshindar Buttar, Lake Farm Park Academy Principal
Mrs Ann Probert, Montem Academy Principal
Mr Richard Yates, West Drayton Academy Principal
Mrs Coral Snowden, Western House Academy Principal
Ms Surjeet Johra, Wood End Park Academy Principal

Independent auditors

BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

Bankers

Lloyds Bank, 21-22 High Street, Uxbridge, Middlesex

Solicitors

Browne Jacobson LLP, 3 Piccadilly Place, Manchester, N1 3BN

Actuary

Hyman Robertson LLP, One London Wall, London, EC2Y 5E
Barnett Waddingham LLP, Cheapside House, 138 Cheapside, London, EC2V 6BW

The Trustees of The Park Federation Academy Trust are referred to as Directors throughout this document.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Trust operates ten academies for primary age children located in Hillingdon, Berkshire and Buckinghamshire.

Iver Village Infant academy and Hannah Ball academy joined the Trust during this accounting year.

In October 2023 we had 5,813 pupils on roll with a further 467 nursery aged children.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association last amended on 4th September 2015 are the primary governing documents of the academy trust. The Directors of The Park Federation Academy Trust are Directors of the charitable company for the purposes of company law. The charitable company is known as The Park Federation Academy Trust.

Details of the Directors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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.

Directors' Indemnities

Subject to the provisions of the Companies Act, every Director or officer of the academy shall be indemnified through third-party insurance, effective as of the date this report is approved. This indemnification covers any liability incurred while defending against civil or criminal proceedings, provided that a judgment is rendered in their favour or they are acquitted. It also applies to any court application that grants them relief from liability for negligence, default, breach of duty, or breach of trust related to the academy's affairs.

Principle Activities

The Academy Trust's principle objective is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Trust offering a broad and balanced curriculum.

To promote for the benefit of the communities of Berkshire, Buckinghamshire and Hillingdon and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social and economic circumstances or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said residents.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Directors

The management of the academy trust falls to the Board of Directors, who are elected and co-opted in line with the Articles of Association. The Trust encourages Parent Governors to participate within local governing bodies of each academy, known as Academy Councils.

Policies and Procedures Adopted for the Induction and Training of Directors and Academy Council members (Local Governing Body)

The training and induction provided for new Directors and Academy Council members will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and children. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Directors of the Trust or as Academy Council members.

Employment Policy

The Trust depends on the skills and commitments of its employees to perform well. Selection and development procedures are designed to ensure equal opportunities exist for all applicants and employees regardless of gender, marital status, race, age or disability, decisions being based on an individual's aptitude and ability. Employees are kept well informed and encouraged to discuss matters of concern

Engagement with Employees (including disabled persons)

The Trust is committed to creating an inclusive and supportive workplace environment for all employees, regardless of their disability status. We believe that every individual has unique talents and abilities, and we strive to provide equal opportunities for career development and advancement.

We give full and fair consideration to all applications for employment, regardless of disability. We assess each applicant based on their individual aptitudes and abilities, rather than focusing solely on any perceived limitations. We are committed to retaining employees who become disabled in their existing posts wherever possible. We work closely with individuals to identify appropriate accommodations and support measures that enable them to continue fulfilling their job responsibilities effectively. Our training, career development, and promotion procedures are designed to ensure that all employees, including those with disabilities, have equal access to opportunities. We provide reasonable accommodations and support to facilitate their participation in these programs. We offer an employee assistance program to support the well-being of our staff, including those with disabilities.

By implementing these practices and policies, we aim to create a workplace where all employees feel valued, respected, and empowered to contribute to their fullest potential.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

The Trust believes maintaining strong and positive relationships with suppliers, customers and other stakeholders is essential for the success of any organisation. Here are some key strategies that we believe ensures effective engagement:

Supplier engagement is critical and we adhere to fair and ethical business practices in all interactions with suppliers, including timely payments and fair contract terms. We establish open and transparent communication channels with suppliers, ensuring that expectations, requirements, and any changes are clearly communicated. Within our commercial tenders we promote supplier diversity to support local businesses and create a more inclusive supply chain. We regularly evaluate supplier performance to identify areas for improvement and ensure that they meet the Trust's standards.

Customer engagement is fundamental to our mode of operation and we put the customer at the centre of all business decisions and strive to exceed their expectations. We maintain open and transparent communication with customers, addressing their needs and concerns promptly and Implement feedback mechanisms, such as surveys and social media monitoring, to gather customer insights and identify areas for improvement.

Stakeholder/Other engagement is important to the Trust and we recognise all relevant stakeholders, including employees, the community, and regulatory bodies.

By implementing these strategies, the Trust fosters strong and positive relationships with its suppliers, customers, and other stakeholders, leading to increased success and sustainability.

Organisational structure

The Directors have approved a scheme of delegation for how decisions are made and who has delegated responsibility for them. The Directors are organised into the whole Board of Directors and sub-committees with delegated responsibility. During the period a unified structure was in place and consists of three levels of governance:

- Members
- Board of Directors/Trustees
- Academy Councils

Senior Management Teams report to the Board of Directors, its sub committees and the Academy Councils.

The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. The Board of Directors are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust's performance by use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments (e.g. Chief Executive Officer, Chief Operating Officer and Principals).

The Senior Managers are the Chief Executive and Federation Principal, Chief Operating Officer and Principals of each academy. These managers control the Trust at an executive level, implementing the policies laid down by the Board of Directors and reporting back to them. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts at Vice Principal and Deputy Principal always contain an Academy Council Governor. Spending control is devolved to the management team (budget holders), with agreed limits as per the Trust's financial procedures. The CEO assumes the role of Accounting Officer.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Board has delegated the arrangement for setting pay and remuneration to the Pay and Performance committee which comprises of Board Directors. This committee has an established criteria and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as they consider the long term implications to the Trust.

Related parties and other connected charities and organisations

The Directors are diligent in ensuring compliance with legal obligations and have identified no related party transactions. All transactions are scrutinised for fairness, transparency, and justification. The Park Federation Academy Trust has established a Central Office that negotiates core services including: legal, HR, Payroll, Insurance, financial systems and accountancy services.

Objectives and activities

Objects and aims

The Academy Trust's principle objectives are: - to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (the academies) offering a broad and balanced curriculum which reflects British values (e.g. democracy; the rule of law; individual liberty; mutual respect; and tolerance of those of different faiths and beliefs).

To promote for the benefit of the inhabitants of Hayes, West Drayton, Slough, Bucks and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social and economic circumstances or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

The aim of the Trust is to provide an effective and inspiring education in a caring, disciplined and safe environment.

The Directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy Trust.

In accordance with the articles of association, the Academy Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

Our Vision:

The Park Federation Academy Trust's vision is to be the number one school of choice for local families

Our schools are safe, happy places where creativity is prized. We value and nurture excellent behaviour, determination and ambitious academic standards. Professionalism, humility and service to the community guide everything we do.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

Please join us in making our federation a springboard to success!

Our Ethos:

The Park Federation ethos is one of high academic ambition in a well-disciplined, caring and inclusive environment. We will work closely with all children – whatever their starting points and individual needs – to help them realise their full potential. Each child and family will be valued and respected. We will harness the energy, commitment and trust of the local community and combine it with the exceptional teaching and organisational skills of our staff team. Together we will create great academies, full of pride, success and kindness.

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31st August 2024 are summarised below

- To ensure that every pupil enjoys and benefits from a high-quality education and excellent levels of safeguarding;
- To improve the standard of educational achievement of all pupils and accelerate their progress;
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory requirements;
- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

Public benefit

In setting our objectives and planning our activities the Directors confirm that they had referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the academy Trust's objectives and aims and in planning future activities. The Directors consider that the academy Trust's aims are demonstrably to the public benefit. As an academy trust we make the best use of our skills, expertise and experience in relation to the community. An example of this is raising money for local, national and international charities.

Strategic Report- Achievements and Performance

Key Performance Indicators

Overview and key performance indicators

There are ten academies in The Park Federation Academy Trust. Eight have Ofsted inspection gradings, all at "Good" or "Outstanding"; two are new academies without Ofsted grades. The 10 schools are divided into three geographical hubs: Hillingdon Hub, Slough Hub and Buckinghamshire.

The four schools in the Hillingdon Hub are Cranford Park Academy, Wood End Park Academy, Lake Farm Park Academy and West Drayton Academy.

The four schools in the Slough Hub are James Elliman Academy, Montem Academy, Western House Academy and The Godolphin Junior Academy.

The two schools in the Buckinghamshire Hub are Iver Village Infant Academy and Hannah Ball Academy. They both joined The Park Federation in this accounting year

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Strategic Report- Achievements and Performance (continued)

Key Performance Indicators (continued)

Cranford Park Academy and Wood End Park Academy were founder academies in the Trust when the Trust was created on 1st September 2012. Cranford Park Academy was last inspected in May 2023 and was graded "Good"; Wood End Park Academy was last inspected in July 2023 and was graded "Good".

James Elliman Academy joined the Trust on 1st April 2013. It is graded "Good". James Elliman Academy was last inspected in May 2024.

Montem Academy joined the Trust on 1st December 2013. It is graded "Outstanding". It was last inspected in February 2023.

Western House Academy joined the Trust on 1st August 2014. It is graded "Good". It was last inspected in November 2022.

Lake Farm Park Academy was opened as a new academy on 1st September 2014. It is graded "Good". It was last inspected in February 2023.

The Godolphin Junior Academy joined the Trust as a "fresh start" academy on 1st September 2016. It is graded "Good". It was last inspected in June 2019.

West Drayton Academy joined the Trust on 1st September 2017. It is graded "Good". It was last inspected in October 2019.

Iver Village Infant Academy joined the Trust on 1st October 2023 as a new academy. It has not received its first Ofsted inspection.

Hannah Ball Academy joined the Trust on 1st February 2024 as a new academy. It has not received its first Ofsted inspection.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Strategic Report- Achievements and Performance (continued)

Key Performance Indicators (continued)

Academy	Date Joined MAT	Sponsored/ Converter / New Provision	Expected +				Better than Expected		
			Reading %	Writing %	Maths %	Reading, Writing & Maths (Combined)	Reading %	Writing %	Maths %
Cranford Park Academy	01/09/2012	Academy Converter	82	76	83	66	36	11	36
Hannah Ball Academy	01/10/2023	Academy Sponsor Led	79	75	86	71	46	14	39
Iver Village Infant Academy	01/02/2024	Academy Sponsor Led	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wood End Park Academy	01/09/2012	Academy Converter	81	88	82	73	35	17	37
James Elliman Academy	01/04/2013	Academy sponsor led	85	78	86	81	50	17	43
Montem Academy	01/12/2013	New provision	81	80	87	80	36	26	47
Western House Academy	01/08/2014	New provision	86	80	91	79	28	19	34
Lake Farm Park Academy	01/09/2014	New provision	81	78	80	76	31	12	40
The Godolphin Junior Academy	01/09/2016	Fresh Start	80	82	88	73	29	29	41
West Drayton Academy	01/09/2017	Fresh Start	73	73	74	64	28	21	40

A more detailed finance review of the in-year highlights are included later in this report.

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Strategic Report- Achievements and Performance (continued)

Key Performance Indicators (continued)

Promoting the success of the company

The Trust has a proven track record of maintaining high levels of governance, as demonstrated by external reviews. The Directors have skills that complement one another and drive the Trust forward.

Financial performance has remained disciplined, with academies operating in line with the vision. Despite sector-wide reports of financial pressures, the Trust has worked agilely to manage this, supported by a competent Central Trust Finance team and other departments. Our finances will help support further growth.

Academic achievement has been good. The quality of education is judged by Ofsted as Good or Outstanding, and overall, we are adapting innovative practices to deliver effective teaching and learning across the Trust. We value the feedback of parents and children and have strived to improve our processes for gathering and acting on feedback and results.

We have also focused on innovative ways to manage the use of Artificial Intelligence to reduce workload and work collaboratively across the Trust to manage the needs of children with Special Educational Needs and Disabilities.

Compliance with Good Estates Management has been essential as we strive to maintain safe buildings for our children and the wider community.

We have onboarded two schools during this academic year, in line with our strategic plan, and have capacity to grow further. During the coming year, we will focus on sustainability, including meeting environmental national targets.

Financial review

The majority of the Trust's Income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activities.

Each academy also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust held total fund balances at 31 August 2024 of £77,747k comprising of an unrestricted fund of £8,066k, restricted fixed asset funds of £74,232k, restricted general funds deficit of £2,755k and a pension reserve deficit of £1,796k.

During the year ended 31 August 2024, total expenditure of £38,366k was met by recurrent grant funding from the DfE and other government bodies together with other incoming resources. Total incoming resources for the year of £49,037k.

The excess of income over expenditure for the year was £1,151k.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Strategic Report- Achievements and Performance (continued)

Reserves policy

Subject to the Education Skills Funding Agency's constraints on permitted balances, the Trusts' policy is to carry forward a prudent level of resources. The Trust aims for a 5% - 12% reserve of total cash balances. It believes this is a prudent figure for a number of reasons, including the structural age of buildings, age of heating systems, capital investment plans, pension liabilities and MAT expansion plans.

There is currently a deficit on the reserve for the Local Government Pension Scheme. The Trust is paying contributions at the rate recommended by the actuary and payments in respect of the deficit will occur over a number of years. This is considered when budgeting for future years.

The Trust reserves are shown in note 17 in the financial statements. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Directors will keep this level of reserves under review and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy Trust.

We are currently planning to improve our music provision environment at Montem Academy by building an extension as well as extending Lake Farm Park Academy and modifying internal space. Both projects will draw on reserves.

Investment policy

Under the Articles of Association, the Academy Trust has the power to invest any funds not immediately required for the furtherance of its objects while ensuring that due regard is made to ensure that any investments are prudent and suitable to its needs. The Trust has established an investment committee and will ensure adequate cash balances are maintained. Reserves may be placed where there is no risk of capital loss, but to optimise returns on such investments. All investments will be made in sterling, with UK based financial institutions

As at 31 August 2024, no investments were held.

Principal risks and uncertainties

The Board of Directors have assessed the major risks to which the Trust might be exposed and these are identified within the categories:

- Compliance / Governance Risks
- Safeguarding Risks
- Educational outcomes Risks
- Financial Risks
- Operational Risks/Health and Safety Risks
- Compliance/Reputational Risks
- Strategic Risks

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

These are considered against the Trust and each individual academy relating to its operations and finances. The Board of Directors has implemented a number of systems to assess risks that the Trust faces especially in the operational areas (e.g. in relation to teaching, health and safety, etc.) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and volunteers, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Trust has a Scheme of Delegation in place that outlines key roles and responsibilities to ensure adequate controls.

The Trust has an effective system of internal financial controls. The Audit and Risk Committee appointed TSO Education, an independent party, to provide independent assurance to the Board of Directors and Members. They conduct internal scrutiny checks in the field of finance and non-financial controls to ensure that risk management procedures are operating effectively. Their findings are considered alongside the external auditors report. All findings are presented to the ESFA annually.

Finance Risk

The Trust is reliant upon government funding and this is expected to continue. This leaves the Trust, as per other educational establishments, susceptible to changes in government policy and particularly where there may be a reduction in public funding available for education. The Trust has plans in place to safeguard its long term ability to continue to attract staff and maintain its assets. The Trust has a Scheme of Delegation in place that outlines key roles and responsibilities.

Cybercrime

The Trust is aware of the on-going risk to schools and has developed robust measures including staff training and ensuring our IT resilience plans are robust and in line with DfE and National Cyber Security guidance. We have also ensured we meet Cyber Essential standards.

Reputation Risk

The Trust is growing and is mindful of reputation risk. Strategic support is provided throughout the Trust and each academy is focused on delivering high quality learning.

Staffing Risk

The Trust is aware that quality teaching is only achieved by recruiting and retaining quality staff. While there are national difficulties in recruiting teaching staff, the Trust has worked hard in developing an effective recruitment and retention strategy. The Trust maintains high standards and will not compromise its established reputation because of national recruitment difficulties. Monitoring of recruitment and retention levels falls under the remit of the Finance and Operations Committee who report to the Board of Directors.

Asset Risk

The Trust has commissioned building surveys that help inform the investment plan. The estates portfolio varies in age and need for replacement of equipment and assets. The Trust receives Building Condition Funding to support the capital investment needed to maintain these assets.

The risk of failing to maintain these assets is being mitigated by keeping in contact with the ESFA and other Multi Academy Trusts to ensure procurement achieves best value and meets health and safety needs as well as ensuring that the academy always has a positive learning environment.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Fundraising

The Trust engages in fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget. A total of £18,720 was raised for Action Aid to support children across the globe.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all ten schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet). Iver Village Infant Academy and Hannah Ball Academy joined the Trust within the reporting period. To record an accurate comparison of energy consumption, the data has been recorded for the full reporting period.

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

The electricity, and gas consumption were compiled from invoice records. Odometer readings and mileage claims were used to calculate energy use and emissions associated with diesel from owned vehicles and grey fleet. Where gaps in data was identified, the pro rata, direct comparison and average estimation techniques were applied. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting (continued)

	2024	2023
Energy consumption breakdown (kWh):		
Gas	3,130,144	2,986,569
Purchased electricity from the grid	1,771,037	1,648,685
Transport fuel	1,879	8,440
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	572.6	546.3
Trust-owned vehicles (minibuses)	0.5	1.3
Total scope 1	<u>573.1</u>	<u>547.6</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity (location-based)	<u>366.7</u>	<u>341.4</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel (grey fleet)	<u>-</u>	<u>0.8</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>939.8</u>	<u>889.8</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.162</u>	<u>0.153</u>

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2023 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Energy efficiency action during current financial year

In the reporting period September 2023 – August 2024, the Trust has taken several measures to improve energy efficiency.

Wood End Park Academy

Within this school, the old canteen has been converted to a modern Autism Unit that accommodates twenty four children with high complex needs. Energy efficiency and environmental considerations have been included as part of the project. This has resulted with the unit looking and complying with modern standards whilst performing as efficiently as possible.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting (continued)

Boiler Replacements

The heating boilers have been replaced with newer and more energy efficient 150kw replacements. The hot water boiler has also been replaced as part of this project. Modern gas boilers are much more energy efficient. Newer models often have Annual Fuel Utilisation ratings of 90% or more. This means they convert more of the fuel they consume into heat. This also leads to reducing your carbon footprint as the boilers burn fossil fuels more cleanly which emits fewer harmful pollutants. Newer models also come with longer warranties from improved designs which include smart thermostats, remote control, and better diagnostics to ensure that the system operates efficiently and reliably. Replacing an old gas boiler with a newer model not only helps reduce your energy costs and carbon footprint but also improves comfort, safety, and reliability. Given the advancements in boiler technology and the potential financial and environmental benefits, upgrading your system can be a smart investment in both the short and long term.

Boiler replacements have taken place at Iver Village Infant Academy.

Insulation

The reception roof at James Elliman Academy has been overlaid with 260m² of 50 millimetre (mm) insulation. This has improved the U-Value from 0.22 to 0.18 W/m²K (watts per square meter per kelvin). The lower the value, the better the material is at resisting heat transfer. A lower value indicates better insulation because it means less heat will pass through the material.

The flat roof at Iver Village Infant Academy has upgraded 97m² of its roof insulation, improving the U-Value from 0.22/25 to 0.18 W/m²K. Pitched roof voids have also been upgraded from 100mm to 300mm of quilt insulation. Quilt insulation is highly effective at reducing heat transfer, helping to maintain a comfortable indoor temperature. This makes it ideal for keeping buildings warm in winter and cool in summer.

LED Lighting

Multiple projects to upgrade the lighting to LED have taken place across Wood End Park, West Drayton, Cranford Park, Godolphin Junior, and James Elliman. Switching to LED lights is a smart investment. The benefits of LED lighting go beyond just energy savings, offering improved safety, longer lifespan, and better light quality, as well as significant environmental and cost advantages. By using LED lights, you not only lower your electricity bills but also contribute to a more sustainable and comfortable working environment.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

Plans for future periods

The Directors have reviewed performance since formation and our future plans are outlined:-

- Develop the Federation's School of Education by providing more training for support staff colleagues.
- Develop the Federation's new 24-place unit for children with ASD at Wood End Park Academy.
- Launch the three-year strategy for special educational needs/disability across all 10 academies.
- Develop the Federation's approach to the use of Artificial Intelligence in classrooms, and in the Federation's centralised shared business services.
- Seek opportunities to increase the number of academies in the Federation with a focus on expansion in Hillingdon, Slough and Buckinghamshire.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its Directors did not act as custodian trustee during the current or previous period.

Disclosure of information to auditors

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware and 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' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on the 7 December 2024 and signed on the board's behalf by:



Mr Muralee Nair
Chair of Directors

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive and Federation Principal, as Accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Park Federation Academy 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 here supplements that described in the Directors/Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Directors has formally met four times during the year.

The Directors have an agreed methodology for managing conflict which is overseen by the Chair.

Attendance during the year at meetings of the board of directors was as follows:

Director	Meetings attended	Out of a possible
Mr M Nair , Chair	4	4
Dr M Young CEO	4	4
Dr A Rouz	3	4
Mr A Ghai	4	4
Mr C Duffy	4	4
Mrs R Dhamu	3	4
Mr N Abraham	4	4
Mr S Carter	3	4
Mrs V Gibbons	3	4

The Finance and Operations Committee, and Audit and Risk Committee are sub-committees of the main Board of Directors. Their purpose is to carry out its roles under the scheme of delegation.

The purpose of the Finance and Operations Committee is to assist the decision making of the Board, by enabling more detailed consideration to be given, fulfilling the Board's responsibility to ensure sound management of each academy's finances and resources, including proper planning, monitoring and probity. The main areas of work in the period have been reducing the risk of Cybercrime and enabling the funding of a Digital Strategy for learning.

Finance and Operations Committee attendance during the year:

Directors	Meetings attended	Out of a possible
Dr M Young CEO	4	4
Dr A Rouz Chair	4	4
Mr A Ghai Vice Chair	2	4
Mrs R Dhamu	4	4
Mr N Abraham	4	4

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit and Risk Committee continues to monitor our internal controls and external assurance reports issued by the Auditor and our Internal Scrutiny consultants. The committee also receives and considers in detail the statutory accounts for the Trust and recommends them to the full Board of Directors for approval prior to presentation to the Trust Members. It recommends the appointment of the external auditors to the Board of Directors for subsequent approval by the Trust Members.

Audit and Risk Committee attendance during the year:

Director/Academy Council Chair	Meetings attended	Out of a possible
Simon Carter (Chair)	3	3
Tarsem Chana	3	3
Chris Duffy	3	3
Muralee Nair	3	3

The Performance and Pay committee meet to review remuneration for all employees.

Performance and Pay Committee attendance during the year:

Directors	Meetings attended	Out of a possible
Simon Carter (Chair)	3	3
Anoop Ghai	2	3
Dr Adel Rouz	3	3
Chris Duffy	3	3

The Curriculum and Standards committee meets to review academic attainment of all children.

Curriculum and Standards Committee attendance during the year:

Director	Meetings attended	Out of a possible
Adrian Ingham (Chair)	3	3
Tarsem Chana	3	3
Ranisha Dhamu	2	3
Muralee Nair	3	3

Financial Governance and Oversight:

Our governance arrangements include regular monitoring by the Board of Directors and its committee.

The Finance and Operations Committee (FOC) and all Board Directors receive monthly financial reports and the FOC asks relevant questions as evidenced in the minutes of the committee. There are a number of finance and operations specialists on the Board of Directors.

The Audit and Risk Committee updates the Board of Directors and the Members at their meetings.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Targeting resources in line with academy and Trust priorities, including:

- Ensure that the Central Trust's investment in the third year of the Federation's three-year Digital Strategy is effectively spent.
- Establish the Federation's own School of Education as the vehicle for professional development.
- Very significant investment in the Iver Village Infant Academy building.
- Very significant investment in teaching and leadership at Iver Village Infant Academy.
- Preparation for the opening of a new unit for children with ASD at Wood End Park Academy.
- Significant investment in teaching and leadership at Hannah Ball Academy.
- Deploy more funds to further strengthen the Federation's Governance capacity.
- Deploy more funds to further strengthen the Federation's safeguarding capacity.
- Further strengthen provision for pupils with special educational needs/disability.
- Recruitment of effective teachers responsible for the development of high-quality education.
- Specialised professional development for teachers at different stages of their leadership development.
- The Chief Operating Officer and Head of Estates have reviewed Building Condition Surveys and sought FOC approval for use of school condition money and devolved formula capital monies focusing on many works with the larger projects listed below:
 - Playground tarmac and drainage improvements at Cranford Park Academy
 - Electrical upgrade efficiency projects at six academies
 - Building refurbishment project at James Elliman Academy,
 - Condition works at Godolphin Junior Academy

Delivering service:

We continue to actively endeavour to maximise the "buying power" of a Multi-Academy Trust to demonstrate value for money for the Trust and for taxpayers. Examples of steps taken to ensure value for money when purchasing include:

- We continue to procure energy centrally
- We continue to act on best advice when arranging large scale procurement (catering contracts etc.) drawing on specialist consultants as necessary
- We continue to review Government guidance to ensure we meet the expectations as laid down in the Academy Trust Handbook.
- Our finance teams work collaboratively under our Head of Finance, driving efficiency across the Trust.
- We have invested in our internal IT services as well as cloud based services and our IT Network Manager has maintained our Cyber Essentials accreditation
- As a Central Trust, our Head of Human Resources has ensured we have become licensed Sponsors, recognised by UKBA, for the recruitment of Overseas Teachers
- At Wood End Park Academy we have modernised a building block to support the community with a purpose built 24 placed Autism Centre.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- At Iver Village Infant Academy we have delivered £1m worth of improvements to the building to ensure that it was fully compliant.

Reviewing Controls and Managing Risks:

The Trust has prepared a risk register which is updated regularly and reviewed by the Audit and Risk Committee and presented to the Board of Directors.

The Finance and Operations Committee meets and reviews budgets, income and expenditure and cash flow forecasts. They also provide advice on the levels of reserves to be maintained. Each month the Board Directors are provided with management accounts in line with the requirements of the Academy Trust Handbook.

With changes to the Data Protection Bill, The Chief Operating Officer continues to oversee compliance across the Trust and in line with data management expectations.

Our HR Department continues to conduct exit interviews for staff to ensure we are able to monitor retention levels and focus future recruitment. We continue to review whenever a resignation is accepted, an analysis is done to determine whether or not to replace. At times this has resulted in grade changes without compromise on service. This resulted in staff leaving at various points throughout the year and not being automatically replaced. We continue to monitor curriculum spend to ensure it is in accord with the business plan. The Principal remains able to tailor spending to the needs of the children and the overall academy. This aligns spending to strategic need. We have worked with our Trade Union partners to adapt policies ensuring they meet our obligations.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Park Federation Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of directors
- regular reviews by the Finance and Operations committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- The Audit and Risk Committee ensure two financial checks were completed by TSO Education and one non-financial area during this accounting year.

The Board of Directors has decided:

- to buy-in an internal audit service from TSO Education Limited and Browne Jacobson for this accounting year

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- a focus on Census
- financial processes/procedures
- HR processes

On an annual basis, the auditor / reviewer reports to the board of directors, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of Effectiveness

As accounting officer, the CEO and Federation Principal 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 / reviewers
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

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

Approved by order of the members of the Board of Directors on 7 December 2024 and signed on their behalf by:



Martin Young

Mr Muralee Nair
Chair of Board of Directors

Dr. Martin Young
Accounting Officer

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Park Federation Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Directors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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

Martin Young

Dr. Martin Young
Accounting Officer
Date: 7 December 2024

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

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

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

The Directors 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 Directors on 7 December 2024 and signed on its behalf by:



Mr Muralee Nair
Chair of Board of Directors

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PARK FEDERATION ACADEMY TRUST**

Opinion

We have audited the financial statements of The Park Federation Academy Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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'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 Directors with respect to going concern are described in the relevant sections of this report.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PARK FEDERATION ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 directors' responsibilities, the Directors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Academy'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 Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PARK FEDERATION ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PARK FEDERATION ACADEMY TRUST (CONTINUED)**

Use of our report

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

Carly Pinkus

Carly Pinkus (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

11/12/2024

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE PARK
FEDERATION ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Park Federation Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Park Federation Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Park Federation Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents;
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE PARK
FEDERATION ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

11/12/2024

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:					
Donations and capital grants	3	85	416	9,268	1,192
Other trading activities	5	731	-	731	1,015
Investments	6	9	-	9	5
Charitable activities	4	-	38,528	38,528	34,312
Total income	825	38,944	9,268	49,037	36,524
Expenditure on:					
Charitable activities	7	-	38,366	2,055	40,421
Total expenditure	-	38,366	2,055	40,421	38,221
Net income/(expenditure)		825	578	7,213	8,616
Transfers between funds	17	-	(95)	95	-
Net movement in funds before other recognised gains/(losses)		825	483	7,308	8,616
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	24	-	909	-	909
Net movement in funds		825	1,392	7,308	9,525
Reconciliation of funds:					
Total funds brought forward		7,241	(5,943)	66,924	68,222
Net movement in funds		825	1,392	7,308	9,525
Total funds carried forward		8,066	(4,551)	74,232	77,747

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

The notes on pages 36 to 66 form part of these financial statements.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08146330

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	73,923	66,765
Current assets			
Debtors	15	1,061	914
Cash at bank and in hand		7,881	6,979
		<u>8,942</u>	<u>7,893</u>
Creditors: amounts falling due within one year	16	<u>(3,322)</u>	<u>(3,574)</u>
Net current assets		5,620	4,319
Total assets less current liabilities		79,543	71,084
Net assets excluding pension liability		79,543	71,084
Defined benefit pension scheme liability	24	<u>(1,796)</u>	<u>(2,862)</u>
Total net assets		77,747	68,222
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	74,232	66,924
Restricted income funds	17	<u>(2,755)</u>	<u>(3,081)</u>
Restricted funds excluding pension asset	17	71,477	63,843
Pension reserve	17	<u>(1,796)</u>	<u>(2,862)</u>
Total restricted funds	17	69,681	60,981
Unrestricted income funds	17	8,066	7,241
Total funds		77,747	68,222

The financial statements on pages 33 to 66 were approved by the Directors, and authorised for issue on 07 December 2024 and are signed on their behalf, by:



Muralee Nair
Chair of Board of Directors

The notes on pages 36 to 66 form part of these financial statements.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	7,529	671
Cash flows from investing activities			
	20	(6,627)	(869)
Change in cash and cash equivalents in the year		902	(198)
Cash and cash equivalents at the beginning of the year		6,979	7,177
Cash and cash equivalents at the end of the year	21, 22	<u>7,881</u>	<u>6,979</u>

The notes on pages 36 to 66 form part of these financial statements

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Directors 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **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.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Transfer on conversion**

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

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 allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- 5 -50 years
Furniture and fixtures	- 5 - 25 years
Plant and equipment	- 5 -25 years
Computer equipment	- 3 - 5 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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

1.12 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	85	-	-	85
Capital Grants	-	-	2,577	2,577
Assets transferred on conversion	-	416	6,691	7,107
	<u>85</u>	<u>416</u>	<u>9,268</u>	<u>9,769</u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants (continued)

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	53	-	53
Capital Grants	-	1,139	1,139
	<u>53</u>	<u>1,139</u>	<u>1,192</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000
DfE/ESFA grants		
General Annual Grant (GAG)	28,697	28,697
Other DfE/ESFA grants		
Pupil Premium	2,032	2,032
UIFSM	684	684
PE and Sports Grant	191	191
Teacher's Pay Grant	526	526
Teacher's Pension Grant	206	206
Supplementary Grant (MSAG)	929	929
Others	161	161
	<u>33,426</u>	<u>33,426</u>
Other Government grants		
Local Authority Grants	4,928	4,928
Other income from the Academy's educational activities	6	6
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	168	168
	<u>38,528</u>	<u>38,528</u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General Annual Grant (GAG)	26,427	26,427
Other DfE/ESFA grants		
Pupil Premium	1,878	1,878
UIFSM	593	593
PE and Sports Grant	176	176
Teacher's Pay Grant	13	13
Teacher's Pension Grant	37	37
Supplementary Grant (MSAG)	328	328
Others	1,013	1,013
	30,465	30,465
Other Government grants		
Local Authority Grants	3,593	3,593
Other income from the Academy's educational activities		
COVID-19 additional funding (DfE/ESFA)	52	52
Catch-up Premium	202	202
	34,312	34,312

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Letting Income	65	65
Catering Income	235	235
Trip Income	173	173
Other Income	258	258
	731	731

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £000	Total funds 2023 £000
Letting Income	38	38
Catering Income	471	471
Trip Income	123	123
Other Income	383	383
	1,015	1,015

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000
Investment income	9	9
	9	9

	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income	5	5
	5	5

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs	Premises	Other	Total
	2024	2024	2024	2024
	£000	£000	£000	£000
Educational Activities:				
Direct costs	26,976	-	2,228	29,204
Allocated support costs	4,390	4,505	2,322	11,217
	<u>31,366</u>	<u>4,505</u>	<u>4,550</u>	<u>40,421</u>
	<u><u>31,366</u></u>	<u><u>4,505</u></u>	<u><u>4,550</u></u>	<u><u>40,421</u></u>
	Staff Costs	Premises	Other	Total
	2023	2023	2023	2023
	£000	£000	£000	£000
Educational Activities:				
Direct costs	24,813	-	2,121	26,934
Allocated support costs	4,516	4,063	2,708	11,287
	<u>29,329</u>	<u>4,063</u>	<u>4,829</u>	<u>38,221</u>
	<u><u>29,329</u></u>	<u><u>4,063</u></u>	<u><u>4,829</u></u>	<u><u>38,221</u></u>

8. Analysis of expenditure by activities

	Activities	Support	Total
	undertaken	costs	funds
	directly	2024	2024
	2024	£000	£000
	£000	£000	£000
Educational Activities	<u>29,204</u>	<u>11,217</u>	<u>40,421</u>
	<u><u>29,204</u></u>	<u><u>11,217</u></u>	<u><u>40,421</u></u>
	Activities	Support	Total
	undertaken	costs	funds
	directly	2023	2023
	2023	£000	£000
	£000	£000	£000
Educational Activities	<u>26,934</u>	<u>11,287</u>	<u>38,221</u>
	<u><u>26,934</u></u>	<u><u>11,287</u></u>	<u><u>38,221</u></u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2024 £000	Total funds 2024 £000
Staff costs	24,158	24,158
Educational supplies	1,231	1,231
Educational consultancy	107	107
Technology costs	576	576
Agency teaching staff	2,818	2,818
Other direct costs	314	314
	<u>29,204</u>	<u>29,204</u>

	Educational Activities 2023 £000	Total funds 2023 £000
Staff costs	22,540	22,540
Educational supplies	1,186	1,186
Educational consultancy	89	89
Technology costs	616	616
Agency teaching staff	2,273	2,273
Other direct costs	230	230
	<u>26,934</u>	<u>26,934</u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £000	Total funds 2024 £000
Pension finance costs	127	127
Staff costs	4,580	4,580
Depreciation	2,055	2,055
Indirect employee expenses	179	179
Other support costs	465	465
Catering costs	1,826	1,826
Insurance	152	152
Other occupancy costs	32	32
Other support supply costs	96	96
Maintenance of premises and equipment	849	849
Non cash pension costs	(286)	(286)
Rent and rates	53	53
Energy costs	897	897
Governance costs	192	192
	<u>11,217</u>	<u>11,217</u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2023 £000	Total funds 2023 £000
Pension finance costs	243	243
Staff costs	4,049	4,049
Depreciation	1,938	1,938
Indirect employee expenses	233	233
Other support costs	519	519
Catering costs	1,423	1,423
Insurance	124	124
Other occupancy costs	69	69
Other support supply costs	149	149
Maintenance of premises and equipment	865	865
Non cash pension costs	318	318
Rent and rates	148	148
Energy costs	968	968
Governance costs	241	241
	11,287	11,287
	11,287	11,287

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	49	38
Depreciation of tangible fixed assets	2,055	1,938
Fees paid to auditors for:		
- audit and other services	32	22
	2,136	2,000

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	21,703	20,294
Social security costs	2,167	2,013
Pension costs	4,868	4,282
	28,738	26,589
Agency staff costs	2,914	2,422
Non cash pension costs	(286)	318
	31,366	29,329

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	255	238
Administration and support	583	554
Management	46	51
	884	843

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	224	229
Administration and support	371	291
Management	49	45
	644	565

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	20	13
In the band £70,001 - £80,000	7	4
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	5
In the band £100,001 - £110,000	5	-
In the band £190,001 - £200,000	-	1
In the band £210,000 - £220,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Directors and the senior management team as listed on page 3. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £4,299,467 (2023 - £4,278,000).

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

11. Central services

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

- management and financial services;
- legal services and computer support

The Academy charges for these services on the following basis:

3.25% of the school budget share GAG income and Local Authority Grants

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Cranford Park Academy	144	141
James Elliman Academy	112	109
Lake Farm Park Academy	116	108
Montem Academy	136	134
Godolphin Junior Academy	73	74
Wood End Park Academy	148	139
Western House Academy	100	98
West Drayton Academy	112	108
Iver Village Infant Academy	26	-
Hannah Ball Academy	18	-
Total	985	911

12. Directors' remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Directors' remuneration and other benefits was as follows:

		2024	2023
		£000	£000
Dr Martin Young	Remuneration	210 - 215	195 - 200
	Pension contributions paid	50 - 55	45 - 50

During the year ended 31 August 2024, no Director expenses have been incurred (2023 - £NIL).

13. Directors' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation						
At 1 September 2023	71,912	243	3,748	2,256	2,470	80,629
Additions	8,926	-	79	89	119	9,213
Transfers between classes	243	(243)	-	-	-	-
At 31 August 2024	<u>81,081</u>	<u>-</u>	<u>3,827</u>	<u>2,345</u>	<u>2,589</u>	<u>89,842</u>
Depreciation						
At 1 September 2023	9,047	-	1,789	1,172	1,856	13,864
Charge for the year	1,204	-	325	151	375	2,055
At 31 August 2024	<u>10,251</u>	<u>-</u>	<u>2,114</u>	<u>1,323</u>	<u>2,231</u>	<u>15,919</u>
Net book value						
At 31 August 2024	<u><u>70,830</u></u>	<u><u>-</u></u>	<u><u>1,713</u></u>	<u><u>1,022</u></u>	<u><u>358</u></u>	<u><u>73,923</u></u>
At 31 August 2023	<u><u>62,865</u></u>	<u><u>243</u></u>	<u><u>1,959</u></u>	<u><u>1,084</u></u>	<u><u>614</u></u>	<u><u>66,765</u></u>

15. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	295	35
Other debtors	233	348
Prepayments and accrued income	533	531
	<u><u>1,061</u></u>	<u><u>914</u></u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	1,127	544
Other taxation and social security	444	423
Other creditors	654	571
Accruals and deferred income	1,097	2,036
	3,322	3,574
	3,322	3,574
	2024	2023
	£000	£000
Deferred income at 1 September 2023	1,108	360
Resources deferred during the year	506	1,108
Amounts released from previous periods	(1,108)	(360)
	506	1,108
	506	1,108

At the balance sheet date, the academy trust was holding funds received in advance for the period relating to 2024/25.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	7,241	825	-	-	-	8,066
Restricted general funds						
GAG	(3,081)	28,697	(28,276)	(95)	-	(2,755)
Pupil Premium	-	2,032	(2,032)	-	-	-
UIFSM	-	684	(684)	-	-	-
Supplementary Grant (MSAG)	-	929	(929)	-	-	-
Teachers Pay Grant	-	526	(526)	-	-	-
Teachers Pension Grant	-	206	(206)	-	-	-
PE and Sports Grant	-	191	(191)	-	-	-
Other DfE/ESFA Grants	-	329	(329)	-	-	-
Local Authority Grants	-	4,928	(4,928)	-	-	-
General funds	-	424	(424)	-	-	-
Pension reserve	(2,862)	(2)	159	-	909	(1,796)
	(5,943)	38,944	(38,366)	(95)	909	(4,551)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	66,924	2,577	(2,001)	95	-	67,595
Assets transferred on conversion	-	6,691	(54)	-	-	6,637
	66,924	9,268	(2,055)	95	-	74,232

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Total Restricted funds	60,981	48,212	(40,421)	-	909	69,681
Total funds	68,222	49,037	(40,421)	-	909	77,747

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

The restricted funds can only be used in terms of limitations imposed in the Funding Agreement with the Dfe and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	6,168	1,073	-	-	-	7,241
	<u>6,168</u>	<u>1,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,241</u>
	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted general funds						
GAG	(1,263)	26,427	(27,837)	(408)	-	(3,081)
Pupil Premium	-	1,878	(1,878)	-	-	-
UIFSM	-	593	(593)	-	-	-
Supplementary Grant (MSAG)	-	1,391	(1,391)	-	-	-
Teachers Pension Grant	-	1,519	(1,519)	-	-	-
PE and Sports Grant	-	1,772	(1,772)	-	-	-
Other DfE/ESFA Grants	-	504	(504)	-	-	-
Local Authority Grants	-	176	(176)	-	-	-
General funds	-	52	(52)	-	-	-
Pension reserve	(5,951)	-	(561)	-	3,650	(2,862)
	<u>(7,214)</u>	<u>34,312</u>	<u>(36,283)</u>	<u>(408)</u>	<u>3,650</u>	<u>(5,943)</u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	67,315	1,139	(1,938)	408	-	66,924
Total Restricted funds	60,101	35,451	(38,221)	-	3,650	60,981
Total funds	66,269	36,524	(38,221)	-	3,650	68,222

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Cranford Park Academy	277	249
James Elliman Academy	222	211
Lake Farm Park Academy	725	458
Montem Academy	983	771
Godolphin Junior Academy	598	588
Wood End Park Academy	763	447
Western House Academy	342	432
West Drayton Academy	282	274
Central Services	673	730
Hannah Ball Academy	41	-
Iver Village Infant Academy	405	-
Total before fixed asset funds and pension reserve	5,311	4,160
Restricted fixed asset fund	74,232	66,924
Pension reserve	(1,796)	(2,862)
Total	77,747	68,222

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024
	£000	£000	£000	£000	£000
Cranford Park Academy	4,119	577	203	545	5,444
James Elliman Academy	2,880	472	190	509	4,051
Lake Farm Park Academy	3,083	418	296	587	4,384
Montem Academy	3,556	437	264	748	5,005
Godolphin Junior Academy	1,912	394	226	402	2,934
Wood End Park Academy	4,193	575	356	702	5,826
Western House Academy	2,669	395	198	479	3,741
West Drayton Academy	3,022	531	233	509	4,295
Central Services	300	722	143	(58)	1,107
Hannah Ball Academy	493	71	56	85	705
Iver Village Infant Academy	749	84	63	137	1,033
LGPS pension costs	-	(286)	-	127	(159)
	26,976	4,390	2,228	4,772	38,366
	26,976	4,390	2,228	4,772	38,366

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023
	£000	£000	£000	£000	£000
Cranford Park Academy	4,073	612	238	501	5,424
James Elliman Academy	2,881	592	187	553	4,213
Lake Farm Park Academy	3,157	406	255	525	4,343
Montem Academy	3,487	457	329	750	5,023
Godolphin Junior Academy	1,846	373	205	411	2,835
Wood End Park Academy	3,844	518	265	662	5,289
Western House Academy	2,495	372	178	504	3,549
West Drayton Academy	2,745	492	274	482	3,993
Central Services	285	376	190	202	1,053
LGPS pension costs	-	318	-	243	561
	24,813	4,516	2,121	4,833	36,283
	24,813	4,516	2,121	4,833	36,283

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	73,923	73,923
Current assets	8,066	567	309	8,942
Creditors due within one year	-	(3,322)	-	(3,322)
Provisions for liabilities and charges	-	(1,796)	-	(1,796)
Total	8,066	(4,551)	74,232	77,747

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	66,765	66,765
Current assets	7,241	493	159	7,893
Creditors due within one year	-	(3,574)	-	(3,574)
Provisions for liabilities and charges	-	(2,862)	-	(2,862)
Total	7,241	(5,943)	66,924	68,222

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

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

	2024	2023
	£000	£000
Net income/(expenditure) for the period (as per Statement of financial activities)	8,616	(1,697)
Adjustments for:		
Depreciation	2,055	1,938
Capital grants from DfE and other capital income	(2,577)	(1,139)
Interest receivable	(9)	(5)
Defined benefit pension scheme obligation inherited	2	-
Defined benefit pension scheme cost less contributions payable	(286)	318
Defined benefit pension scheme finance cost	127	243
(Increase)/decrease in debtors	(147)	86
(Decrease)/increase in creditors	(252)	927
Net cash provided by operating activities	7,529	671

20. Cash flows from investing activities

	2024	2023
	£000	£000
Dividends, interest and rents from investments	9	5
Purchase of tangible fixed assets	(9,213)	(2,013)
Capital grants from DfE Group and other capital income	2,577	1,139
Net cash used in investing activities	(6,627)	(869)

21. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	7,881	6,979
Total cash and cash equivalents	7,881	6,979

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	6,979	902	7,881
	<u>6,979</u>	<u>902</u>	<u>7,881</u>

23. Conversion to an academy trust

On 1 October 2023 Iver Village Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Park Federation Academy Trust from Buckinghamshire County Council for £NIL consideration.

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

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

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	3,153	3,153
Current assets			
Cash - representing budget surplus on LA funds	343	-	343
Non-current liabilities			
LGPS	7	-	7
Net assets	<u>350</u>	<u>3,153</u>	<u>3,503</u>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

23. Conversion to an academy trust (continued)

On 1 February 2024 Hannah Ball School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Park Federation Academy Trust from Buckinghamshire County Council for £NIL consideration.

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

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

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	3,538	3,538
Current assets			
Cash - representing budget surplus on LA funds	75	-	75
Non-current liabilities			
LGPS	(9)	-	(9)
Net assets	<u>66</u>	<u>3,538</u>	<u>3,604</u>

24. Pension commitments

The Academy'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 Royal Borough of Windsor and Maidenhead for the Royal Borough of Berkshire Pension Fund and the London Borough of Hillingdon for the London Borough of Hillingdon Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,812,000 (2023 - £2,493,000).

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

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

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,507,000 (2023 - £2,004,000), of which employer's contributions totalled £1,997,000 (2023 - £1,681,000) and employees' contributions totalled £510,000 (2023 - £323,000). The agreed contribution rates for future years are 17.6% per cent for employers and 24.8% per cent 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.

Principal actuarial assumptions

London Borough of Hillingdon Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	3.15	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	3.15	3.00

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

	2024	2023
	Years	Years
Retiring today		
Males	20.2	20.3
Females	23.8	23.8
Retiring in 20 years		
Males	21.2	21.3
Females	25.1	25.1

Royal County of Berkshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.85
Rate of increase for pensions in payment/inflation	2.80	2.85
Discount rate for scheme liabilities	5.10	5.30

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

24. Pension commitments (continued)

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.6	23.6
Retiring in 20 years		
Males	22.0	22.0
Females	25.0	25.0

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£000	£000
Equities	12,917	11,099
Debt instruments	6,036	4,888
Property	3,648	2,901
Cash and other liquid assets	1,113	693
Other	2,345	1,928
Total market value of assets	26,059	21,509

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

	2024	2023
	£000	£000
Current service cost	(1,703)	(1,992)
Interest income	1,187	870
Interest cost	(1,314)	(1,113)
Administrative expenses	(8)	(7)
Total amount recognised in the Statement of financial activities	(1,838)	(2,242)

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

24. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	24,371	25,588
Conversion of academy trusts	290	-
Current service cost	1,703	1,992
Interest cost	1,314	1,113
Employee contributions	510	323
Actuarial losses/(gains)	256	(4,395)
Benefits paid	(589)	(250)
	<hr/>	<hr/>
At 31 August	27,855	24,371
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	2023
	£000	£000
At 1 September	21,509	19,637
Conversion of academy trusts	288	-
Interest income	1,187	870
Actuarial gains/(losses)	1,165	(745)
Employer contributions	1,997	1,681
Employee contributions	510	323
Benefits paid	(589)	(250)
Administrative expenses	(8)	(7)
	<hr/>	<hr/>
At 31 August	26,059	21,509
	<hr/> <hr/>	<hr/> <hr/>

25. Operating lease commitments

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

	2024	2023
	£000	£000
Not later than 1 year	52	41
Later than 1 year and not later than 5 years	88	60
	<hr/>	<hr/>
	140	101
	<hr/> <hr/>	<hr/> <hr/>

THE PARK FEDERATION ACADEMY TRUST
(A company limited by guarantee)

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

26. Members' liability

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

27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

Park Federation Academy Trust

Cranford Park Phelps Way Hayes UB3 4LQ

Date: 10/12/2024
Date:

Your ref: **PAR005**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Park Federation Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully



.....

Park Federation Academy Trust

Signed on behalf of the Board of Trustees

Park Federation Academy Trust

Cranford Park Phelps Way Hayes UB3 4LQ

Date: 11/12/2024

Your ref: **PAR005**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Park Federation Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Park Federation Academy Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Park Federation Academy Trust and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Martin Young

.....
Accounting Officer
Park Federation Academy Trust

Park Federation Academy Trust

Cranford Park Phelps Way Hayes UB3 4LQ

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A

Martin Young

.....
Accounting Officer
Park Federation Academy Trust











PAR005 Park Federation Accounts pack - e-sign

Final Audit Report

2024-12-11

Created:	2024-12-09
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAWRM8vjubLOdvF4NLk7GH-HDOaVdihUj7

"PAR005 Park Federation Accounts pack - e-sign" History

-  Document created by Majella Brooks (Majella.Brooks@bkl.co.uk)
2024-12-09 - 20:45:28 GMT - IP address: 86.25.171.149
-  Document emailed to muraleenair0103@gmail.com for signature
2024-12-09 - 20:53:25 GMT
-  Email viewed by muraleenair0103@gmail.com
2024-12-09 - 20:54:25 GMT - IP address: 66.249.93.5
-  Signer muraleenair0103@gmail.com entered name at signing as Muralee Nair
2024-12-10 - 15:49:04 GMT - IP address: 82.42.67.10
-  Document e-signed by Muralee Nair (muraleenair0103@gmail.com)
Signature Date: 2024-12-10 - 15:49:06 GMT - Time Source: server- IP address: 82.42.67.10
-  Document emailed to myoung@theparkfederation.org for signature
2024-12-10 - 15:49:08 GMT
-  Email viewed by myoung@theparkfederation.org
2024-12-10 - 15:50:36 GMT - IP address: 66.249.93.4
-  Signer myoung@theparkfederation.org entered name at signing as Martin Young
2024-12-11 - 09:06:33 GMT - IP address: 80.6.5.20
-  Document e-signed by Martin Young (myoung@theparkfederation.org)
Signature Date: 2024-12-11 - 09:06:35 GMT - Time Source: server- IP address: 80.6.5.20
-  Document emailed to Carly Pinkus (carly.pinkus@bkl.co.uk) for signature
2024-12-11 - 09:06:38 GMT

 Email viewed by Carly Pinkus (carly.pinkus@bkl.co.uk)


2024-12-11 - 17:13:05 GMT - IP address: 104.47.11.254

 Document e-signed by Carly Pinkus (carly.pinkus@bkl.co.uk)

Signature Date: 2024-12-11 - 17:13:21 GMT - Time Source: server- IP address: 90.211.183.207

 Document emailed to carly.pinkus@bkl.co.uk for signature

2024-12-11 - 17:13:24 GMT

 Email viewed by carly.pinkus@bkl.co.uk

2024-12-11 - 17:13:44 GMT - IP address: 104.47.11.254

 Signer carly.pinkus@bkl.co.uk entered name at signing as BKL Audit LLP

2024-12-11 - 17:13:57 GMT - IP address: 90.211.183.207

 Document e-signed by BKL Audit LLP (carly.pinkus@bkl.co.uk)

Signature Date: 2024-12-11 - 17:13:59 GMT - Time Source: server- IP address: 90.211.183.207

 Agreement completed.

2024-12-11 - 17:13:59 GMT