
THE PARK FEDERATION ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members:	Elizabeth Herod (appointed 01/9/2019) Pete Dollimore (appointed 01/9/2019) Linda Day (appointed 01/9/2019) Obaid Siddiqui (appointed 01/9/2019) Penelope Meredith (appointed 01/7/2021)
Board of Directors/Trustees:	Muralee Nair (Chair) - 01/9/22 – 31/8/26 Anoop Ghai - 01/9/22 - 31/8/26 Dr Adel Rouz - 01/9/22 – 31/8/26 Nevin Abraham - 01/9/22 – 31/8/25 Ranisha Dhamu - 01/9/22 – 31/8/25 Viv Gibbons - 01/9/22 – 31/8/25 Simon Carter - 01/9/22 – 31/8/25 Chris Duffy - 01/9/23 – 31/8/25 Bernadette Allison - 01/09/24 – 31/08/28 Dr Martin Young (CEO/Accounting Officer) (appointed 17/7/2012)
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
Shajhan Ali	Parent Governor
Sophia Gulaid	Parent Governor
Roshida Bakth Khan	Parent Governor
Rajni Sharma	Staff Governor
Michelle Grenada-Bryan	Staff Governor
Suzanne Harvey	Clerk
Godolphin Junior Academy Council:	
Chris Duffy	Chair and Community Governor
Kim Richards	Chair and Staff Governor
Helen Abell	Academy Principal
Denise O'Brien	Community Governor
Saamia Mazhary	Community Governor
Madiha Farooqi	Parent Governor
Mohammed Hamid	Parent Governor
Madiha Farooqi	Parent Governor
Harpreet Sangha	Staff Governor
Rizwana Hussain	Staff Governor
Suzanne Harvey	Clerk
Hannah Ball Academy Council:	
Bernadette Allison	Chair and Community Governor
Lorraine Machingauta	Academy Principal
Jo Norman	Community Governor
Arnaud Choukri	Parent Governor
Kate Eliphinstone	Community Governor
Cora Ajtay	Parent Governor
Rizwan Khan	Parent Governor
Sonia Harris	Staff Governor
Savanna Ballard	Staff Governor
Rachel Lawson	Clerk

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Iver Village Infant Academy Council:

Sam Eversden	Chair and Community Governor
Helen Abell/Kelly Wright	Academy Principal
Jeremy Ankers	Community Governors
Yip Wong	Community Governor
Katy Joiner	Parent Governor
Robin Parsons	Parent Governor
Maddison Lukin	Staff Governor
Kate Sibley	Staff Governor
Sarah Penkethman	Clerk

James Elliman Academy Council:

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

Lake Farm Park Academy Council

Tarsem Chana	Chair and Parent Governor
Harshinder Buttar	Academy Principal
Muhammadu Kalam	Community Governor
Susan Wilson	Community Governor
Zaineb Virmani	Parent Governor
Laila Chentouf	Parent 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
Ammar Aziz	Community Governor
Helen Okoro	Community Governor
Shuhab Hamid	Parent Governor
Darren Stewart	Staff Governor
Stephanie Matthews	Clerk

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

West Drayton Academy Council

Kevin Guest	Chair and Community Governor
Richard Yates	Academy Principal
Adrian Ingham	Community Governor
Joanne Russell	Community Governor
Reema Dada	Parent Governor
Michelle Thomas	Parent Governor
Kamaljit Dauti	Parent Governor
Yasmin Imani	Staff Governor
Emily Roca	Staff Governor
Ammara Ahmed	Clerk

Western House Academy Council

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

Wood End Park Academy Council

Sejal Chavda	Chair and Community Governor
Surjeet Johra	Academy Principal
Deepaman Prabhakar	Community Governor
Manish Ladwa	Community Governor
Nishaant Kumar	Parent Governor
Farzana Din	Staff Governor
Jekatha Rama	Staff Governor
Stacey Gamble	Clerk

Executive Management Team:

Dr. Martin Young (Chief Executive Officer and Federation Principal)
Mr Jas Sohal (Chief Operating Officer)
Mrs Sarah Evans (Cranford Park Academy Principal)
Mrs Helen Abel (Godolphin Junior Academy Principal)
Mrs Lorraine Machingauta (Hannah Ball 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)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Company Secretary:	Kimberly Richards, Jasjit Sohal
Company Name:	The Park Federation Academy Trust
Registered Office:	C/O James Elliman Academy, Elliman Avenue, Slough, Berkshire, SL2 5BA
Company Registration Number:	08146330
Independent Auditor:	BKL Audit LLP, 35 Ballards Lane, London, N3 1XW
Bankers:	Lloyds Bank, 21-22 High St, Uxbridge, Middlesex
Actuary:	Hyman Robertson LLP, One London Wall, London, EC2Y 5EA Barnett Waddingham LLP, Cheapside House, 138 Cheapside, London, EC2V 6BW
Solicitor:	Browne Jacobson LLP, 3 Piccadilly Place, Manchester, N1 3BN

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

THE PARK FEDERATION ACADEMY TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

In October 2024, we had 5753 pupils on roll with a further 398 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 05 July 2025 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.

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management (continued)

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.

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

The Trust believes in 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management (continued)

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust (continued)

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, through 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.

Arrangements for setting Pay and Remuneration

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management (continued)

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.88

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£250
Provide the total pay bill	£33,240,000
Provide the percentage of the total pay bill spent on facility time calculated as: (total cost of facility time / total pay bill) * 100	0.00%

Paid Trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on trade union activities by relevant union officials during the relevant period / total paid facility time hours) * 100	0%
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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 an established a Central Office that negotiates core services including: legal, HR, Payroll, Insurance, financial systems and accountancy services.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Berkshire, Buckinghamshire and Middlesex and Slough 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.

In accordance with the articles of association, the academy 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

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.

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 2025 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities (continued)

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, Slough and Buckinghamshire.

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

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

The two schools in the Buckinghamshire are Iver Village Infant Academy and Hannah Ball Academy.

Cranford Park Academy and Wood End Park Academy were founder academies in the Trust when the Trust was created on 1st September 2012.

Academy	Date of joining	Date of Ofsted inspection	Grading
Cranford Park Academy	1 st September 2012	May 2023	Good
Wood End Park Academy	1 st September 2012	July 2023	Good
James Elliman Academy	1 st April 2013	May 2024	Good
Montem Academy	1 st December 2013	February 2023	Outstanding
Western House Academy	1 st August 2014	November 2022	Good
Lake Farm Park Academy	1 st September 2014	February 2023	Good
The Godolphin Junior Academy	1 st September 2016	June 2019 March 2025	Good Ungraded
West Drayton Academy	1 st September 2017	February 2025	Good
Iver Village Infant Academy	1 st October 2023	It has not received its first Ofsted inspection.	
Hannah Ball Academy	1 st February 2024	It has not received its first Ofsted inspection.	

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report - Achievements and Performance (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	77%	79%	88%	70%	34%	15%	39%
Hannah Ball Academy	01/10/2023	Academy Sponsor Led	89%	81%	85%	78%	26%	19%	41%
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	75%	83%	81%	71%	43%	27%	45%
James Elliman Academy	01/04/2013	Academy sponsor led	86%	82%	83%	78%	41%	20%	39%
Montem Academy	01/12/2013	New provision	85%	85%	91%	80%	43%	28%	50%
Western House Academy	01/08/2014	New provision	87%	86%	90%	84%	48%	29%	43%
Lake Farm Park Academy	01/09/2014	New provision	78%	78%	83%	74%	43%	10%	34%
The Godolphin Junior Academy	01/09/2016	Fresh Start	92%	87%	89%	83%	55%	32%	55%
West Drayton Academy	01/09/2017	Fresh Start	84%	80%	88%	72%	47%	23%	42%

A more detailed finance review of the in-year highlights is 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report - Achievements and Performance (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 very good. The quality of education is judged by Ofsted as Good or Outstanding, and overall, we are deploying innovative practices to deliver effective teaching and learning across the Trust. We value the feedback of parents, children and staff members 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 digital technology and 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 and attractive buildings for our children and the wider community.

In line with our strategic plan, we have capacity to grow further. During the coming year, we will focus on sustainability, including meeting environmental national targets, and the further strengthening of cyber security.

Strategic Report - Financial Review

Finance 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 2025 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 2025 of £81,702k comprising of an unrestricted fund of £8,905k, restricted fixed asset funds of £74,096k restricted general funds deficit of £1,299k and a pension reserve of £nil.

During the year ended 31 August 2025, total expenditure of £40,270k 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 £45,150k.

The excess of income over expenditure for the year was £2,295k.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report - Achievements and Performance (continued)

Reserves Policy

Subject to the Department for Education'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 and sustainability plans, pension liabilities and MAT expansion plans.

There is currently a surplus on the reserve for the Local Government Pension Scheme. This has not been reflected in the financial statements of the trust as it does not create an immediately realisable asset that can be released straight away and used by the trust.

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 planning a number of projects for the coming year.

- Building an extension to Lake Farm Park Academy, modifying internal space.
- Creating a dedicated staff facility for Hannah Ball Academy. Both projects will draw on reserves.
- Creating of a classroom pod that will serve as a media suite at Godolphin Junior Academy and investing in a sensory pod at Montem Academy.

We remain mindful of the need to enhance the buildings and deliver sustainability targets.

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 2025, any fixed-term deposits were held with our bankers.

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

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

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report - Achievements and Performance (continued)

Principal Risks and Uncertainties (continued)

volunteers, supervision of school grounds) and internal financial controls (see below) 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 and Evolve Advice, independent parties, to provide independent assurance to the Board of Directors and Members during this financial year. They conducted internal scrutiny checks in the field of finance, Payroll and Educational Visits to ensure that risk management procedures and controls are operating effectively. Their findings are considered alongside the external auditor's report. All findings are presented to the Department for Education 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 ensured that we meet Cyber Essential standards and are also aware of the Department for Education IT service and Digital equipment 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.

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 £29,160 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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

Current UK based 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 GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes all ten schools, along with two Trust owned vehicles (mini busses) and personal vehicles used for business mileage (referred to as "grey fleet").

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 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage and expenses were used to calculate energy and emissions from fleet vehicles and grey fleet. Where gaps in data were identified, the direct comparison technique has been applied. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory 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 as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2023/24	2024/25
<u>Mandatory:</u>		
Gas	3,130,144	3,017,579
Purchased electricity from the grid	1,771,037	1,793,924
Transport fuel	1,879	7,425
Total energy (mandatory)	4,903,360	4,818,928

Note: figures may not sum due to rounding

THE PARK FEDERATION ACADEMY TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting (SECR) (continued)

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2023/24	2024/25
Mandatory:		
Scope 1		
Gas	572.6	552.1
Trust-owned vehicles	0.5	0.5
Scope 2		
Purchased electricity (location-based)	366.7	317.5
Scope 3		
Category 6: Business travel (grey fleet)	0.0	1.4
Total gross emissions (mandatory)	939.7	871.5

Note: figures may not sum due to rounding

Intensity ratio

Two intensity ratios are reported showing mandatory emissions (tCO₂e) per pupil and per square meter of floor area. Emissions per pupil is the recommended ratio for the sector, ensuring consistency and comparability, with pupil numbers based on the Autumn 2024 census. Emissions per square meter floor area are reported to reflect the energy efficiency of the buildings, which are the primary source of emissions.

Intensity ratios	2023/24	2024/25
Mandatory emissions only:		
Tonnes of CO₂e per pupil	0.162	0.142
Tonnes of CO₂e per square meter floor area	0.024	0.022

Energy efficiency action during current financial year

In the reporting period, September 2024 – August 2025, the Trust has taken the following energy efficiency actions:

- Installation of electric vehicle (EV) charging points across the Trust (excluding Iver Village Infant School) This will encourage the adoption of electric vehicles, reducing overall carbon emissions compared to petrol and diesel vehicles.
- Replacement boiler at Hannah Ball Academy with a more efficient model.

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
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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.

Succession of a new CEO in 2026 and the creation of the new post of Chief Education Officer in 2026.

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.

Auditor

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 6 December 2025 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:

Directors/Trustees attendance at Board meetings:	Meetings attended	Out of a possible
Mr M Nair Chair	4	4
Dr M Young CEO	4	4
Dr A Rouz	4	4
Mr A Ghai	1	4
Mr C Duffy	2	4
Ms R Dhamu	4	4
Mr N Abraham	4	4
Mr S Carter	3	4
Ms V Gibbons	2	4
Ms B Allison	4	4

THE PARK FEDERATION ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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, enabling the continued funding of a Digital Strategy for learning and setting out a Sustainability strategy.

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	3	4
Mrs R Dhamu	4	4
Mr N Abraham	4	4

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:		
Directors/Academy Council Chair	Meetings attended	Out of a possible
Simon Carter (Chair)	3	3
Tarsem Chana	3	3
Chris Duffy	1	3
Muralee Nair	3	3
Viv Gibbons	3	3

THE PARK FEDERATION ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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)	2	2
Anoop Ghai	2	2
Dr Adel Rouz	2	2
Chris Duffy	1	2

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

Curriculum and Standards Committee attendance during the year:		
Directors/Academy Council	Meetings attended	Out of a possible
Adrian Ingham (Chair)	2	3
Dr M Young CEO	3	3
Tarsem Chana	3	3
Ranisha Dhamu	3	3
Muralee Nair	1	3
Bernadette Allison	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 and oversee the risk register.

THE PARK FEDERATION ACADEMY TRUST
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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.
- Manage capital works across the Trust
- Very significant investment in teaching and leadership at Iver Village Infant 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 approval from the Finance and Operations Committee for use of school condition money and devolved formula capital monies to focus on larger projects for the benefit of the communities that we serve.

THE PARK FEDERATION ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

Iver Village Infant Academy



Creation of a SEND room



Refurbished classrooms including energy saving lighting.



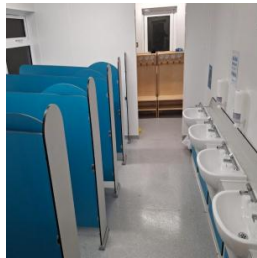
Replacing legacy boilers with energy efficient ones.

The project also included rewiring the academy, replacing elements of the roof, installing a new fire alarm and lockdown system as well as toilet refurbishments.

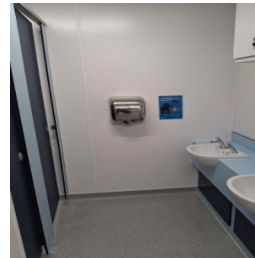
Hannah Ball Academy



Boiler replacement

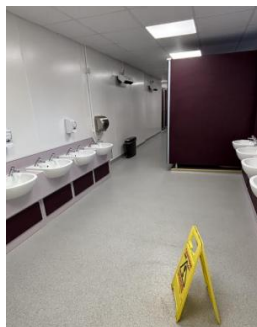


Children KS1 toilets refurbishment



KS2 toilets refurbishment

Wood End Park Academy



KS2 toilets refurbishment



THE PARK FEDERATION ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

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 have centrally procured a new catering contract to ensure compliance with procurement legislation and demonstrating value for money
- We continue to act on best advice when arranging large scale procurement 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, supporting our SEND strategy.
- 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 Iver Village Infant Academy we have delivered £1m worth of improvements to the building to ensure that it is fully compliant with national standards as well as providing a learning environment children and colleagues can thrive in.
- Centrally, we have supported delivery of our Sustainability strategy with Climate Action Plans in place.

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.

The HR Department systematically conducts exit interviews for staff to ensure we are able to monitor retention levels and inform future recruitment strategies. Upon acceptance of a resignation, an analysis is performed to determine the need for a replacement. At times this has resulted in workforce adjustments including grading realignment without compromise on service. This approach has at times resulted in staff leaving at various points of the year and not being automatically replaced. We have worked with our Trade Union partners to adapt policies ensuring they are compliant and meet our obligations and strategic intent.

We continue to monitor curriculum spend to ensure it is in accord with our needs. Each Principal remains able to tailor spending to serve the needs of the children.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

THE PARK FEDERATION ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Reviewing Controls and Managing Risks (continued)

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

The Risk and Control Framework

The 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 by board of directors
- regular reviews by the Finance and Operations committee of monthly reports which indicate if our financial performance aligns with forecasts and our 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 ensured two financial checks were completed by TSO Education and one non-financial area by Evolve Advice during this accounting year.

The board of directors has decided:

- to buy-in an internal audit service from other parties 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:

- Financial processes/procedures/payroll
- Educational Visits

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 PARK FEDERATION ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of Effectiveness (continued)

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.

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 6 December 2025 and signed on its behalf by:



Mr Muralee Nair
Chair of Directors

Dr Martin Young

Dr. Martin Young
Accounting Officer

THE PARK FEDERATION ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

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

Dr Martin Young

Dr. Martin Young
Accounting Officer
Date: 6 December 2025

THE PARK FEDERATION ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 6 December 2025 and signed on its behalf by:



Mr Muralee Nair
Chair 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 2025 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 2024 to 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 Auditors

35 Ballards Lane
London
N3 1XW

Date: 11/12/2025

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

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

Respective responsibilities of The 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 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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 2024 to 31 August 2025 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 Auditors

35 Ballards Lane
London
N3 1XW

Date: 11/12/2025

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 2025**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Note					
Income from:					
Donations and capital grants	3	81	-	2,140	2,221
Other trading activities	5	724	-	-	724
Investments	6	34	-	-	34
Charitable activities	4	-	42,171	-	42,171
		<u>839</u>	<u>42,171</u>	<u>2,140</u>	<u>45,150</u>
Total income					49,037
Expenditure on:					
Charitable activities	7	-	40,270	2,487	42,757
		<u>-</u>	<u>40,270</u>	<u>2,487</u>	<u>42,757</u>
Total expenditure					40,421
Net income/(expenditure)		839	1,901	(347)	2,393
Transfers between funds	18	-	(211)	211	-
Net movement in funds before other recognised gains/(losses)		<u>839</u>	<u>1,690</u>	<u>(136)</u>	<u>2,393</u>
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	24	-	1,562	-	1,562
Net movement in funds		<u>839</u>	<u>3,252</u>	<u>(136)</u>	<u>3,955</u>
Reconciliation of funds:					
Total funds brought forward		8,066	(4,551)	74,232	77,747
Net movement in funds		839	3,252	(136)	3,955
Total funds carried forward		<u>8,905</u>	<u>(1,299)</u>	<u>74,096</u>	<u>81,702</u>

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

The notes on pages 37 to 67 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 2025**

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	73,436	73,923
		<u>73,436</u>	<u>73,923</u>
Current assets			
Debtors	15	1,252	1,061
Investments	16	3,175	-
Cash at bank and in hand		7,413	7,881
		<u>11,840</u>	<u>8,942</u>
Creditors: amounts falling due within one year	17	(3,574)	(3,322)
Net current assets		<u>8,266</u>	<u>5,620</u>
Total assets less current liabilities		<u>81,702</u>	<u>79,543</u>
Net assets excluding pension liability		<u>81,702</u>	<u>79,543</u>
Defined benefit pension scheme liability	24	-	(1,796)
Total net assets		<u><u>81,702</u></u>	<u><u>77,747</u></u>
Funds of the Academy			
Restricted funds:			
Restricted fixed asset funds	18	74,096	74,232
Restricted income funds	18	(1,299)	(2,755)
		<u>72,797</u>	<u>71,477</u>
Restricted funds excluding pension asset	18	72,797	71,477
Pension reserve	18	-	(1,796)
Total restricted funds	18	<u>72,797</u>	<u>69,681</u>
Unrestricted income funds	18	<u>8,905</u>	<u>8,066</u>
Total funds		<u><u>81,702</u></u>	<u><u>77,747</u></u>

The financial statements on pages 34 to 67 were approved by the Trustees, and authorised for issue on 06 December 2025 and are signed on their behalf, by:



Mr Muralee Nair
Chair of Directors

The notes on pages 37 to 67 form part of these financial statements.

THE PARK FEDERATION ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	<i>2024</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	20	2,533	7,529
Cash flows from investing activities	21	174	(6,627)
Change in cash and cash equivalents in the year		2,707	902
Cash and cash equivalents at the beginning of the year		7,881	6,979
Cash and cash equivalents at the end of the year	22, 23	10,588	7,881

The notes on pages 37 to 67 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 2025

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

• **Other income**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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 2025

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:

Long-term leasehold land	- not depreciated
Long-term leasehold building	- 25-50 years
Furniture and fixtures	- 5-10 years
Plant and machinery	- 10-15 years
Computer equipment	- 3 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 17. 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 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 based on 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 Trustees.

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

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

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

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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Donations	81	-	-	81
Capital grants	-	-	2,140	2,140
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	81	-	2,140	2,221
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants (continued)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000
Educational Activities		
DfE/ESFA grants		
General annual grant (GAG)	31,067	31,067
Other DfE/ESFA grants		
Pupil premium	2,161	2,161
UIFSM	728	728
PE and sports grant	210	210
Teacher's pay grant	496	496
Teacher's pension grant	602	602
Core schools budget grant	1,046	1,046
Others	319	319
	36,629	36,629
Other Government grants		
Local authority grants	5,537	5,537
	5,537	5,537
Other income from the Academy's educational activities	5	5
	42,171	42,171
	42,171	42,171

THE PARK FEDERATION ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Educational Activities		
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
	33,426	33,426
Other Government grants		
Local authority grants	4,928	4,928
	4,928	4,928
Other income from the Academy's educational activities		
COVID-19 additional funding (DfE/ESFA)	6	6
Catch-up premium	168	168
	38,528	38,528

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000
Letting income	117	117
Catering income	188	188
Trip income	191	191
Other income	228	228
	724	724

THE PARK FEDERATION ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Letting income	65	65
Catering income	235	235
Trip income	173	173
Other income	258	258
	731	731

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000
Investment income	34	34
	34	34

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Investment income	9	9
	9	9

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Educational Activities:				
Direct costs	28,539	-	2,289	30,828
Allocated support costs	4,400	2,243	5,286	11,929
	32,939	2,243	7,575	42,757

THE PARK FEDERATION ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure (continued)

	<i>Staff Costs</i> 2024 £000	<i>Premises</i> 2024 £000	<i>Other</i> 2024 £000	<i>Total</i> 2024 £000
Educational Activities:				
Direct costs	26,976	-	2,228	29,204
Allocated support costs	4,390	2,032	4,795	11,217
	31,366	2,032	7,023	40,421

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000
Educational Activities	30,828	11,929	42,757

	<i>Activities undertaken directly 2024 £000</i>	<i>Support costs 2024 £000</i>	<i>Total funds 2024 £000</i>
Educational Activities	29,204	11,217	40,421

THE PARK FEDERATION ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2025 £000	Total funds 2025 £000
Staff costs	25,725	25,725
Educational supplies	1,204	1,204
Educational consultancy	106	106
Technology costs	652	652
Agency teaching staff	2,814	2,814
Other direct costs	327	327
	<hr/> 30,828 <hr/> <hr/>	<hr/> 30,828 <hr/> <hr/>

	<i>Educational Activities 2024 £000</i>	<i>Total funds 2024 £000</i>
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
	<hr/> 29,204 <hr/> <hr/>	<hr/> 29,204 <hr/> <hr/>

THE PARK FEDERATION ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £000	Total funds 2025 £000
Pension finance costs	67	67
Staff costs	4,558	4,558
Depreciation	2,487	2,487
Indirect employee expenses	254	254
Other support costs	590	590
Catering costs	1,740	1,740
Insurance	163	163
Other occupancy costs	36	36
Other support supply costs	143	143
Maintenance of premises and equipment	986	986
Non cash pension costs	(301)	(301)
Rent and rates	180	180
Energy costs	823	823
Legal & professional fees	161	161
Governance costs	42	42
	11,929	11,929
	11,929	11,929

THE PARK FEDERATION ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Activities 2024 £000</i>	<i>Total funds 2024 £000</i>
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>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	55	49
Depreciation of tangible fixed assets	2,487	2,055
Fees paid to auditors for:		
- audit and other services	29	32
	<u>29</u>	<u>32</u>

THE PARK FEDERATION ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Wages and salaries	22,501	<i>21,703</i>
Social security costs	2,431	<i>2,167</i>
Pension costs	5,351	<i>4,868</i>
	30,283	<i>28,738</i>
Agency staff costs	2,957	<i>2,914</i>
Non cash pension costs	(301)	<i>(286)</i>
	32,939	<i>31,366</i>

b. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	241	<i>255</i>
Administration and support	598	<i>583</i>
Management	42	<i>46</i>
	881	<i>884</i>

The average headcount expressed as full-time equivalents was:

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	220	<i>224</i>
Administration and support	315	<i>371</i>
Management	40	<i>49</i>
	575	<i>644</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

c. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	16	20
In the band £70,001 - £80,000	7	7
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	3	5
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	1	-
In the band £210,001 - £220,000	-	1
In the band £220,001 - £230,000	1	-
	<u><u>16</u></u>	<u><u>37</u></u>

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 £4,717,600 (2024 - £4,299,467).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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:

4.68% of the school budget share GAG income and local authority grants.

The actual amounts charged during the year were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Cranford Park Academy	229	<i>144</i>
James Elliman Academy	169	<i>112</i>
Lake Farm Park Academy	184	<i>116</i>
Montem Academy	219	<i>136</i>
Godolphin Junior Academy	113	<i>73</i>
Wood End Park Academy	249	<i>148</i>
Western House Academy	160	<i>100</i>
West Drayton Academy	177	<i>112</i>
Iver Village Infant Academy	52	<i>26</i>
Hannah Ball Academy	51	<i>18</i>
Total	1,603	<i>985</i>

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:

		2025	<i>2024</i>
		£000	<i>£000</i>
Dr Martin Young	Remuneration	225 - 230	<i>210 - 215</i>
	Pension contributions paid	60 - 65	<i>50 - 55</i>

During the year ended 31 August 2025, no Director expenses have been incurred (*2024 - £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 Directors and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2024	81,081	3,827	2,345	2,589	89,842
Additions	880	810	169	141	2,000
Transfers between classes	(2,248)	2,158	90	-	-
At 31 August 2025	<u>79,713</u>	<u>6,795</u>	<u>2,604</u>	<u>2,730</u>	<u>91,842</u>
Depreciation					
At 1 September 2024	10,251	2,114	1,323	2,231	15,919
Charge for the year	1,121	896	205	265	2,487
Transfers between classes	(1,292)	1,212	80	-	-
At 31 August 2025	<u>10,080</u>	<u>4,222</u>	<u>1,608</u>	<u>2,496</u>	<u>18,406</u>
Net book value					
At 31 August 2025	<u><u>69,633</u></u>	<u><u>2,573</u></u>	<u><u>996</u></u>	<u><u>234</u></u>	<u><u>73,436</u></u>
At 31 August 2024	<u><u>70,830</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>

15. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	65	295
Other debtors	247	233
Prepayments and accrued income	940	533
	<u>1,252</u>	<u>1,061</u>

16. Current asset investments

	2025 £000	2024 £000
Short-term investments	<u>3,175</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Trade creditors	1,552	<i>1,127</i>
Other taxation and social security	585	<i>444</i>
Other creditors	778	<i>654</i>
Accruals and deferred income	659	<i>1,097</i>
	3,574	<i>3,322</i>
	3,574	<i>3,322</i>
	2025	<i>2024</i>
	£000	<i>£000</i>
Deferred income at 1 September 2024	506	<i>1,108</i>
Resources deferred during the year	457	<i>506</i>
Amounts released from previous periods	(506)	<i>(1,108)</i>
	457	<i>506</i>
	457	<i>506</i>

At the balance sheet date, the academy trust was holding funds received in advance for the period relating to 2025/26.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	8,066	839	-	-	-	8,905
Restricted general funds						
GAG	(2,755)	31,067	(29,400)	(211)	-	(1,299)
Pupil premium	-	2,161	(2,161)	-	-	-
UIFSM	-	728	(728)	-	-	-
PE & support grant	-	210	(210)	-	-	-
Teacher's pay grant	-	496	(496)	-	-	-
Teacher's pension grant	-	602	(602)	-	-	-
Core schools budget grant	-	1,046	(1,046)	-	-	-
Other DfE grants	-	319	(319)	-	-	-
Local authority grants	-	5,537	(5,537)	-	-	-
General funds	-	5	(5)	-	-	-
Pension reserve	(1,796)	-	234	-	1,562	-
	(4,551)	42,171	(40,270)	(211)	1,562	(1,299)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	67,595	2,140	(2,487)	211	-	67,459
Assets transferred on conversion	6,637	-	-	-	-	6,637
	74,232	2,140	(2,487)	211	-	74,096
Total Restricted funds	69,681	44,311	(42,757)	-	1,562	72,797
Total funds	77,747	45,150	(42,757)	-	1,562	81,702

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

The restricted funds can only be used in terms of limitation 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 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
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 grants	-	329	(329)	-	-	-
Local authority grant	-	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
Total Restricted funds	60,981	48,212	(40,421)	-	909	69,681
Total funds	68,222	49,037	(40,421)	-	909	77,747

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£000	£000
Cranford Park Academy	499	277
James Elliman Academy	351	222
Lake Farm Park Academy	964	725
Montem Academy	1,221	983
Godolphin Junior Academy	798	598
Wood End Park Academy	1,403	763
Western House Academy	577	342
West Drayton Academy	511	282
Central Services	642	673
Hannah Ball Academy	205	41
Iver Village Infant Academy	435	405
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	7,606	5,311
Restricted fixed asset fund	74,096	74,232
Pension reserve	-	(1,796)
	<hr/>	<hr/>
Total	81,702	77,747
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000
Cranford Park Academy	4,300	593	212	608	5,713
James Elliman Academy	2,882	501	172	520	4,075
Lake Farm Park Academy	3,323	444	235	617	4,619
Montem Academy	3,882	490	218	738	5,328
Godolphin Junior Academy	2,045	397	216	439	3,097
Wood End Park Academy	4,279	597	251	795	5,922
Western House Academy	2,746	373	189	482	3,790
West Drayton Academy	2,996	491	192	551	4,230
Central Services	470	595	141	207	1,413
Hannah Ball Academy	768	107	72	164	1,111
Iver Village Infant Academy	848	113	64	181	1,206
LGPS pension costs	-	(301)	-	67	(234)
	<u>28,539</u>	<u>4,400</u>	<u>1,962</u>	<u>5,369</u>	<u>40,270</u>

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

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2024 £000</i>
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)
	<u>26,976</u>	<u>4,390</u>	<u>2,228</u>	<u>4,772</u>	<u>38,366</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	73,436	73,436
Current assets	8,905	2,275	660	11,840
Creditors due within one year	-	(3,574)	-	(3,574)
Total	<u>8,905</u>	<u>(1,299)</u>	<u>74,096</u>	<u>81,702</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Restricted fixed asset funds 2024 £000</i>	<i>Total funds 2024 £000</i>
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	<u>8,066</u>	<u>(4,551)</u>	<u>74,232</u>	<u>77,747</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Net income for the year (as per Statement of financial activities)	2,393	<i>8,616</i>
Adjustments for:		
Depreciation	2,487	<i>2,055</i>
Capital grants from DfE and other capital income	(2,140)	<i>(2,577)</i>
Interest receivable	(34)	<i>(9)</i>
Defined benefit pension scheme obligation inherited	-	<i>2</i>
Defined benefit pension scheme cost less contributions payable	(301)	<i>(286)</i>
Defined benefit pension scheme finance cost	67	<i>127</i>
Increase in debtors	(191)	<i>(147)</i>
Increase/(decrease) in creditors	252	<i>(252)</i>
Net cash provided by operating activities	2,533	<i>7,529</i>

21. Cash flows from investing activities

	2025	<i>2024</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	34	<i>9</i>
Purchase of tangible fixed assets	(2,000)	<i>(9,213)</i>
Capital grants from DfE Group	2,140	<i>2,577</i>
Net cash provided by/(used in) investing activities	174	<i>(6,627)</i>

22. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£000	<i>£000</i>
Cash in hand and at bank	7,413	<i>7,881</i>
Liquid investment	3,175	<i>-</i>
Total cash and cash equivalents	10,588	<i>7,881</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	7,881	(468)	7,413
Liquid investments	-	3,175	3,175
	<u>7,881</u>	<u>2,707</u>	<u>10,588</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, the London Borough of Hillingdon for the London Borough of Hillingdon Pension Fund and Buckinghamshire Council for the Buckinghamshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the 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 2025.

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,348,000 (2024 - £2,812,000).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,571,000 (2024 - £2,507,000), of which employer's contributions totalled £2,047,000 (2024 - £1,997,000) and employees' contributions totalled £524,000 (2024 - £510,000). The agreed contribution rates for future years are 19.7 - 25.9 per cent for employers and 5.5 - 12.5 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](https://www.gov.uk).

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Hillingdon Pension Fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	3.15
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	3.15
	<u><u> </u></u>	<u><u> </u></u>

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	20.9	20.2
Females	24.1	23.8
<i>Retiring in 20 years</i>		
Males	22.0	21.2
Females	25.1	25.1
	<u><u> </u></u>	<u><u> </u></u>

Royal County of Berkshire Pension Fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.95	2.80
Discount rate for scheme liabilities	6.05	5.10
	<u><u> </u></u>	<u><u> </u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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:

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.8	<i>20.7</i>
Females	24.1	<i>23.6</i>
<i>Retiring in 20 years</i>		
Males	23.4	<i>22.0</i>
Females	25.8	<i>25.0</i>
<hr style="border-top: 3px double #000;"/>		
Buckinghamshire Pension Fund		
	2025	<i>2024</i>
	%	<i>%</i>
Rate of increase in salaries	3.55	<i>3.80</i>
Rate of increase for pensions in payment/inflation	2.95	<i>3.05</i>
Discount rate for scheme liabilities	6.10	<i>5.10</i>
<hr style="border-top: 3px double #000;"/>		

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

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.8	<i>20.7</i>
Females	24.5	<i>24.3</i>
<i>Retiring in 20 years</i>		
Males	23.4	<i>22.0</i>
Females	26.2	<i>25.7</i>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£000	<i>£000</i>
Equities	14,335	12,917
Debt instruments	4,444	6,036
Property	2,365	3,648
Cash and other liquid assets	1,111	1,113
Other	2,831	2,345
Total market value of assets	25,086	<i>26,059</i>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Current service cost	(1,738)	(1,703)
Interest income	1,370	1,187
Interest cost	(1,437)	(1,314)
Administrative expenses	(8)	(8)
Total amount recognised in the Statement of Financial Activities	(1,813)	<i>(1,838)</i>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	27,855	<i>24,371</i>
Conversion of academy trusts	-	290
Current service cost	1,738	1,703
Interest cost	1,437	1,314
Employee contributions	524	510
Actuarial (gains)/losses	(6,194)	256
Benefits paid	(274)	(589)
At 31 August	25,086	<i>27,855</i>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	26,059	<i>21,509</i>
Conversion of academy trusts	-	<i>288</i>
Interest income	1,370	<i>1,187</i>
Actuarial (losses)/gains	(4,632)	<i>1,165</i>
Employer contributions	2,047	<i>1,997</i>
Employee contributions	524	<i>510</i>
Benefits paid	(274)	<i>(589)</i>
Administrative expenses	(8)	<i>(8)</i>
At 31 August	25,086	<i>26,059</i>

25. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £5,311,000 (2024: £1,796,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

26. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Not later than 1 year	52	<i>52</i>
Later than 1 year and not later than 5 years	95	<i>88</i>
	147	<i>140</i>

27. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 directors' remuneration and expenses already disclosed in note 12.

Park Federation Academy Trust

James Elliman Academy, Elliman Avenue, Slough, Berkshire, SL2 5BA

06/12/2025

Date:

Your ref: **Park Federation Academy Trust**

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 2025. 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


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Signed on behalf of the Board of Trustees

Park Federation Academy Trust

James Elliman Academy, Elliman Avenue, Slough, Berkshire, SL2 5BA

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 I consider necessary in connection with your assurance report on regularity to Park Federation Academy Trust and the Department for Education (DfE) for the year ended 31 August 2025. 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 and the Academy Trust Handbook 2024.
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 DfE 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 2024 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 DfE.
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

Dr Martin Young

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Accounting Officer

Park Federation Academy Trust

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 2025. 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.

Dr Martin Young

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Accounting Officer
Park Federation Academy Trust