

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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THE PARK ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	David Davison Antonia Gillespie Philip Harland David Cain (appointed 1 September 2024) Louise Bouteiller
Trustees	Catherine Dampney, Chair of Trustees Michael Woodfield Taylor, Vice Chair of Trustees Julia Watts (appointed 6 December 2024) Christopher Wiseman, Trustee (appointed 7 July 2025) Mark Edwards, Trustee Nicholas Capstick, Trustee Simon James, Trustee Antony Purser, Trustee (resigned 15 September 2024) Justin Robbins, Trustee (resigned 31 August 2025) Matthew Dixon, Trustee (resigned 31 August 2025)
Company registered number	07694023
Company name	The Park Academies Trust
Principal and registered office	Abbey Park School Redhouse Way Swindon SN25 2ND
Company secretary	Joanne Brown
Accounting Officer	Gemma Piper
Senior leadership team	Gemma Piper, Chief Executive Officer Craig Pashler, Interim CFO David Williams, Director of Inclusion Rachel Surch, Director of Primary Tracey Dyer, Head of Governance and Policy

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers National Westminster
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Academy Trust operates eight schools, four primary and four secondary academies across Swindon. Its academies have a combined pupil capacity of 6,660 and had a roll of 4,827 in the school census on 29 October 2025.

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 are the primary governing documents of the Academy Trust. The Trustees of The Park Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Park Academies Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Members Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of Trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of Trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The Board of Trustees comprises of no less than four Trustees and is not subject to any maximum. The Academy Trust shall have the following Trustees as set out in its articles of association:

- Up to 10 Trustees who are appointed by Members;
- Up to 10 Trustees who are appointed by the Diocesan Corporate Member;
- The CEO, if he/she agrees to serve as a Trustee; and
- A minimum of 2 parent Trustees elected or appointed in the event that no local governing committees are established.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee; any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills, experience and diversity mix of existing Trustees in order to ensure that the Board has the necessary skills and diversity to contribute fully to the Trust's development and reflect the communities it serves.

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

When appointing Trustees, candidates have informal interviews with the CEO and Chair of Trustees prior to a formal interview with a panel of Trustees. The panel of Trustees receives feedback from informal interviews and then makes a recommendation to the Board of Trustees.

Policies and procedures adopted for the induction and training of Trustees

The Trust has a Trustee recruitment, induction and training procedure available from the clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a suitable induction and meeting with key staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Advantage is taken of specific courses offered by the National Governance Association and internal training from Trust leaders.

Organisational structure

Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and executive appointments.

The Trustees have devolved responsibility for day-to-day management of the Trust to the CEO and executive team alongside the school leadership teams.

The CEO is the Accounting Officer and has personal responsibility to Parliament and to the ESFA's accounting officer to ensure that the Trust's resources are used effectively. The Trust Board constitutes the following committees:

- Finance, Risk and Audit — Board members with responsibility for finance, oversight of risk and managing compliance and audit including instructing and receiving internal scrutiny;
- Education Performance and Standards — Board members with responsibility for curriculum, educational outcomes and performance, including working with Local Governing Committees;
- Admissions — The Admissions Committee is made up of Local Governing Committee representatives and the CEO or her representative to manage admissions across the Trust; and
- Pay & Performance Committee – This committee is made up of the Chair of Trustees, and the Chairs of the Finance, Risk and Audit and Education Performance and Standards Committees. They are responsible for the performance review of the CEO.

Arrangements for setting pay and remuneration of key management personnel

Performance management is the key determining factor used by Trustees to set the pay of key management personnel.

Trustees consider the key management personnel to be the Chief Executive Officer and the CFO. Performance management for the Chief Executive Officer is determined by the Chair of Trustees and the Chairs of the Finance, Risk and Audit and Education Performance and Standards Committees (the Pay and Performance Committee).

The Finance, Risk and Audit Committee reviews pay and salary recommendations as part of budget submissions. Pay and salary is reviewed annually for all staff with direct reference to national benchmarks and agreements.

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

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations where an academy trust has more than 49 full time equivalent employees throughout any 7 the reporting period, it must include information included in Schedule 2 of the Regulations. The to be published consists of four tables covering the period starting from 1 April each year and as		
Relevant union officials		
	Number of employees who were relevant officials during the relevant period	Full-time equivalent employee number
	10	9.0
Percentage of time spent on facility time		
	Percentage of time	Number of employees
	0%	
	1%-50%	10
	51%-99%	
	100%	

Percentage of pay bill spent on facility time		
	Provide the total cost of facility time	£1,826
	Provide the total pay bill	£22,301,000
	Provide the percentage of the total pay bill on facility time, calculated as: (total cost of facility time ÷ total pay bill) ×	0.0%
Paid trade union activities		
	Time spent on paid trade union activities as percentage of total paid facility time hours calculated as: (total hours spent on paid trade union by relevant union officials during the period ÷ total paid facility time hours) × 100	0.0%
Trustees should refer to <u>Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Requirements) Regulations 2017</u> for calculation details.		

Related parties and other connected charities and organisations

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations would be conducted in accordance with the requirements of the Academy Trust Handbook.

There have been no related party transactions during the financial year.

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

Engagement with employees (including disabled persons)

The Trust continues to engage meaningfully with employees by empowering and supporting the principals to cascade information and provide feedback from employees, this includes;

- Information sharing with regular all-staff briefings, newsletters, dedicated intranet, INSET updates, school meetings, CEO presentations and Board Letters;
- Consulting with employees and elected representatives on key matters, including engaging relevant unions and staff surveys;
- Involvement in performance with staff inputting into school improvement planning and cross-Trust working groups; and
- Having staff representatives on local governance committees (LGC).

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

As a Multi-Academy Trust meeting the size criteria for a large company (more than 250 employees), we recognise our duty to foster the company's business relationships with suppliers, customers, and others, in line with The Companies (Miscellaneous Reporting) Regulations 2018 and guidance from the Department for Business, Energy and Industrial Strategy (BEIS) and the Charities Commission (Charities SORP Information Sheet 3).

During the reporting period, the Trust has:

- Suppliers: Maintained fair and transparent procurement through competitive tendering, prompt payment (within 30 days where possible), and regular supplier reviews to ensure value, quality, and alignment with Trust values;
- Customers and partners: Strengthened relationships with local authorities, teaching schools, and education providers through collaborative projects, shared training, and joint funding bids;
- Beneficiaries and community: Engaged pupils, parents, and local communities via termly forums, parent councils, and community events; delivered outreach programmes and reported impact transparently; and
- Funders and regulators: Ensured open dialogue with the Department for Education, and other funders through regular compliance reporting and funding updates.

These actions support sustainable operations, enhance educational outcomes, and uphold our charitable mission.

OBJECTIVES AND ACTIVITIES

Objects and aims

Our aim: TPAT - Inspiring futures, empowering people.

We aim to benefit our communities by nurturing well-educated, aspirational and creative young people. We exist to inspire futures and empower all our people. We achieve this by enriching and fulfilling our employees with the investment to become masters of their craft, all working together to realise exceptional outcomes for young people.

To achieve this our schools will:

- Create an aspirational, driven, and highly engaging educational environment where every pupil can succeed;
- Commit to knowing each pupil individually and empowering them to excel;
- Deliver the highest quality learning opportunities facilitated by excellent teachers; and
- Inspire our pupils to become confident, motivated and respectful individuals ready to make a positive contribution to society.

The Trust will support our schools by:

- Providing the resources and stability schools need to work efficiently and effectively, overcoming challenges and prioritising education every day;

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

- Providing a platform for collaboration, sharing excellence and experience, and fostering unity and shared purpose; and
- Nurturing our Trust's 'culture of improvement' where staff thrive in a safe, supportive network, embracing feedback and professional dialogue to drive sustainable improvement.

Mission

At TPAT, our mission is to continue to create an aspirational, driven, and highly engaging educational environment where every pupil can succeed, with a deliberate focus on knowing each pupil individually and empowering them to excel. We provide the resources and stability schools need to work efficiently and effectively, overcoming challenges and prioritising education every day.

We believe in the power of collaboration, excellence, and experience, fostering unity and shared purpose. Our Trust offers a 'culture of improvement' where staff thrive in a safe, supportive network, embracing feedback and professional dialogue to drive sustainable improvement.

Our strategy focuses on sustainable development and cohesive support for school leaders, enabling them to focus on the art of exceptional education every day. TPAT schools prepare pupils for the future by providing challenging career pathways through our schools' curriculums and connections to industries beyond our locality.

At TPAT, we are dedicated to making a difference through innovation, collaboration, and a deep commitment to our community's success and wellbeing. Our schools are places where children and adults thrive.

Core Values

Our values shape our culture and guide our actions:

- Ambition – This is the way we flourish
- Courage – This is the way we lead
- Respect – This is how we care
- Integrity – This is the way we behave

Objectives, strategies and activities

During the academic year 2024/25 TPAT have established a new 5 year Strategy which runs 2025-2030, supported by strategic delivery plans that sit underneath with long term KPIs and yearly priorities, both of which are tracked and reported via the program of work for Trustee committee and the Full Trust Board in the following way:

TPAT KPIs: The Board have agreed a set of Key Performance Indicators that we work towards achieving as an organisation. Targets are set at local school level, or with the TPAT team, and progress is reported throughout the year in the following ways:

School Development Plan (SDP) Metric: For Sept 2025, every school will have an SDP in place, with the headline metrics set in agreement with the school and Trust leaders. This is bespoke for each school, but sets a clear path towards the TPAT KPI which is our north star target. Progress tracked against each target set in the School Development Plan x3 times a year. These will be standardised across the Trust and live by Sept 2025.

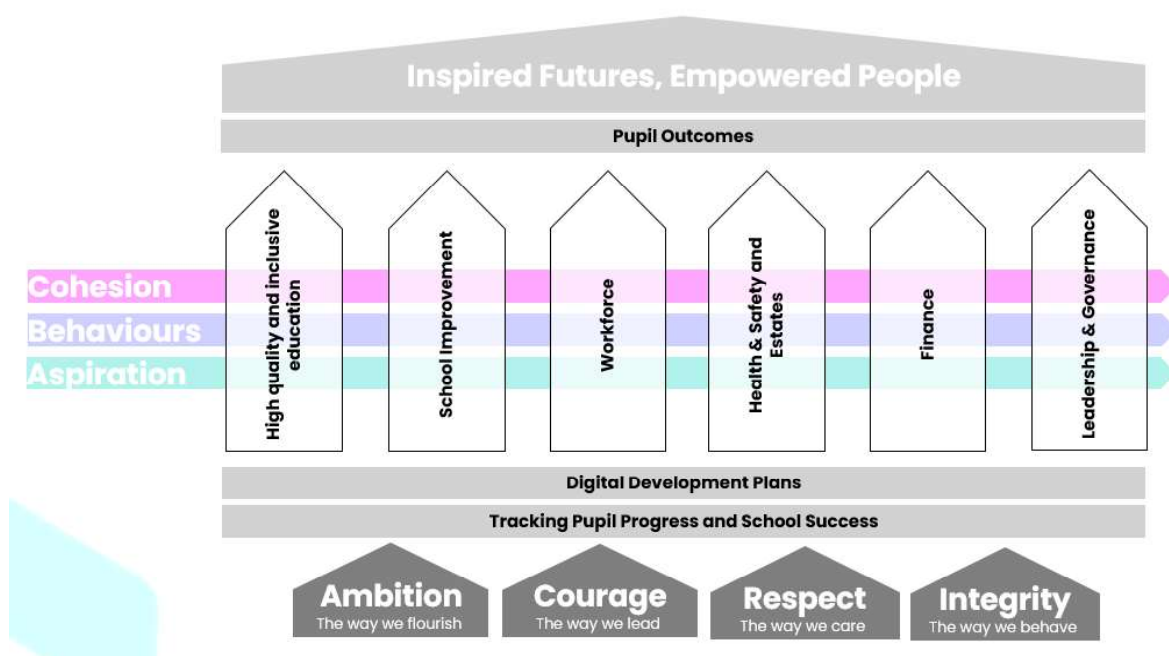
Data DashBoard metric: School progress tracked against targets in the DashBoard – reported to LGCs (previously LABS) every meeting x6 times a year. These have been implemented 2024/25, but will be reviewed and updated in line with the Trust KPIs for Sept 2025.

TPAT Team Metric: Progress towards set targets reported by the TPAT team to EPSC or FRAC respectively x3 times a year. TPAT delivery plans will be in place, owned by each function lead, the progress of which will be reported in FRAC and EPSC meetings via a standard template across the year.

School report to LGC: Survey outcomes are built into the program of work for local governance.

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




Our strategy can be communicated in the following image:






The 6 core strategic pillars are as follows:

How we deliver – High-Quality and Inclusive Education

o Strategic Priorities:




- 
 Ensure all pupils can access a broad, balanced, and inclusive curriculum, with deliberate action to enable our vulnerable to benefit as a priority throughout;
- 
 Implement robust support systems for pupil well-being and mental health, including through adaptive in school support which enables them to access education; and
- 
 Ensure continuous development of our educational practices in the classroom, delivering in line with our unapologetically high standards through our TPAT 6 Learning Principles to create memorable learning experiences for all.

o Measurement:


- 
 Access to Curriculum: Track pupil engagement in all aspects of school life including curriculum pathways and participation in inclusive programmes;
- 
 Pupil Well-being: Use pupil insight survey and feedback tools to assess the impact of pupil mental health and well-being curriculum and support; and
- 
 Teaching Quality: Evaluate teaching effectiveness through classroom observations, pupil performance data, and teacher self-assessments.

How we deliver – School Improvement

o Strategic Priorities:

- 
 Fosters a culture of continuous improvement using our TPAT School Improvement framework, aimed at enhancing and sustaining school performance through self-evaluation, external review, challenge, support, and appropriate action.
- 
 Ensure all school led interventions are data-driven to assess the impact on pupil outcomes.
- 
 Supports the wider system in sharing best practice; helps underperforming schools to improve; and contributes to building a Trust-led system.

o Measurement:

- 
 School Improvement Framework Reviews: Conduct planned internal and external reviews and track the implementation of recommendations through LGCs.

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

- 21 Pupil Outcomes: Measure improvements in pupil achievement with baseline and end of intervention assessment, report impact and adjustments through pupil termly progress reviews in LGCs.
- 21 Wider System: Evaluate the progress of all schools against their improvement plans and key metrics including attendance and pupil outcomes.

How we deliver – Workforce

- o Strategic Priorities:
 - 21 Attract, retain, and develop high-quality, specialist staff through comprehensive recruitment and retention strategies.
 - 21 Promote staff well-being and work-life balance through policies and practices.
 - 21 Provide ongoing professional development opportunities to enhance staff skills and career progression.
- o Measurement:
 - 21 Recruitment and Retention: Track staff turnover rates, recruitment success rates, internal promotion rates and employee satisfaction surveys.
 - 21 Staff Well-being: Use well-being surveys and feedback mechanisms such as exit process to assess staff morale and work-life balance.
 - 21 Professional Development: Measure participation in professional development programmes and track improvements in staff performance through Quality of Education reporting to LGCs and career progression stats.

How we deliver – Finance

- o Strategic Priorities:
 - 21 Ensure financial sustainability through effective budget management and resource allocation.
 - 21 Secure additional funding streams to support school initiatives and improvements.
 - 21 Empower school leaders to make financial decisions that prioritise high-quality education.
- o Measurement:
 - 21 Financial Sustainability: Monitor overall budget adherence in line with targets set through FRAC review, financial audits, and resource allocation efficiency review.
 - 21 Funding Streams: Track the number and value of new grants or funding opportunities secured.
 - 21 Local Management: Evaluate the effectiveness of financial decision-making at the school level through monthly account management process.

How we deliver – Estate and Health & Safety

- o Strategic Priorities:
 - 21 Maintain safe and secure school environments through rigorous health and safety protocols.
 - 21 Ensure the estate is well-maintained and fit for purpose to support high-quality education.
 - 21 Optimise operational efficiency by leveraging technology and streamlining training and asset management processes.
- o Measurement:
 - 21 Health and Safety: Track incident reports, safety audits, and compliance with health and safety regulations to identify and interrogate trends.
 - 21 Estate Management: Monitor the condition and maintenance of school facilities through condition survey and effective School Condition Allocation funding.
 - 21 Operational Efficiency: Measure the effectiveness of technology integration and process improvements through performance metrics and feedback from staff.

How we deliver – Leadership and Governance

- o Strategic Priorities:
 - 21 Strengthen governance structures to ensure accountability and transparency as a model of best practice in the sector.
 - 21 Develop leadership capacity at all levels through our appraisal system, targeted training and coaching programmes.

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

- Ensure compliance with all statutory and regulatory requirements to uphold high standards of governance.
- o Measurement:
 - Governance Structures: Evaluate the effectiveness of governance through routine Board reviews and compliance audits.
 - Leadership Development: Track participation in leadership training programmes and measure improvements in leadership performance through feedback and performance reviews.
 - Compliance: Monitor adherence to statutory and regulatory requirements through regular compliance checks and audits.
 - Community: Carry out a yearly community survey to assess overall organisation impact and community satisfaction.

Public benefit

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

The Trustees consider that the Trust's aims and objectives are demonstrably to the public benefit. The Trust provides education and recreational facilities for the benefit of the community situated around each school. In addition, community-based projects and fundraising are undertaken during the year by both students and staff.

STRATEGIC REPORT

Achievements and performance

Across the Trust, we have continued to build on the successes of previous years, with notable achievements and strategic developments throughout 2024/25.

The Deanery and Kingfisher joined the TPAT family in September 2024 and have embarked on rapid improvement journeys. These efforts have already led to strong outcomes in core subjects at KS4, at EY and KS1 with strong outcomes in GCSEs, GLD and phonics. We have rapidly trained and adapted to support the Christian ethos at our new schools and prepared to demonstrate the impact this is having. This was externally validated by a very successful SIAMS inspection at The Deanery in the Summer Term.

Academic outcomes across the Trust remain strong across all phases, with areas of stand-out strength and others which require a more targeted approach to meet our new high aspirations. Our secondary schools have seen a further increase in Grade 7+ GCSE results, supported by targeted cross-Trust workshops for pupils aiming for top grades, this builds on the TPAT averages being above national benchmarks for A8 4+ and 5+ including English and Maths. In our primary schools, we've seen significant improvements in Maths following the implementation of our Trust-wide Maths strategy. Both KS2 and Year 4 Multiplication Tables Check (MTC) outcomes were particularly strong, with 48% of pupils achieving full marks across the Trust. Looking ahead, we will be focusing on strengthening key English requirements as a priority for the coming year and in secondary there is targeted subject level support.

We have made sustainable progress in closing the disadvantage and SEND gaps. Our tracking systems now provide a clear and granular understanding of progress for pupils on alternative pathways due to SEND needs. We have expanded our SEND provision with the launch of a virtual SEND school operating across The Deanery and Kingfisher sites, and continued to adapt our School of Solution programme, resulting in exceptional attendance improvements for some of our most vulnerable pupils.

Attendance across the Trust has improved overall, achieving above the national average, though it remains a key priority. We have used DfE datasets to inform both local and Trust-wide action plans which has provided additional data for comparison and review.

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

Suspension and Exclusion rates have reduced across the Trust, having revisited our processes and training for all school leaders, governors and Trustees. No IRPs were required during the year.

Our ITT partnership (STTP) at both primary and secondary continues to thrive, working in tandem with our professional tutoring team to support the recruitment and development of high-quality teachers.

The Trust has worked to align with the new Equalities Articles and has developed a strong working relationship with the Bristol Diocese. Our governance structures have been refreshed to meet new requirements, with the July Trust Conference launching a new governance model featuring clear commissions, a structured programme of work, targeted training, and a natural flow of information throughout the system.

The CEO transition in September 2024 was handled seamlessly, with strong relationships established across the Trust. This period also saw the design, consultation and launch of our five-year strategic planning process, shaped through the input of 11 dedicated focus groups representing all key stakeholder communities. This strategy shapes our work as a Trust and anchors developments and decision making at Board level.

Our Sixth Form provision continues to excel, with outcomes placing us in the top 25% nationally for several pathways, an outstanding achievement that we aim to build upon further.

We have codified our School Improvement Cycle to define our ways of working across all schools, with clear school-level targets and personalised review programmes.

Staff across the Trust have continued to rise to the challenge, delivering high-quality support and teaching. Our January INSET day focused on "Teaching to the Top," bringing together teachers and TAs for a Trust-wide CPD event that reinforced our commitment to excellence in pedagogy.

Finally, we have spent the year developing and embedding our in-house 'TPAT Learning Principles' a shared language and framework for exceptional teaching practice with central resources all available on our TPAT Hub. These principles now underpin our appraisal system, Trust-wide CPD, and reporting to Governors and the EPSC committee review of quality of teaching and learning.

Key performance indicators

1. Establish a suitable plan for the TPAT Sixth Form provision by the end of the year

A full business case process was completed by December 2024, with a comprehensive range of options evaluated and prioritised. We are now in active negotiations, having secured agreement to work with the local council on a new building lease. This represents a significant milestone, as resolving the Sixth Form provision has been a strategic priority since the Trust's inception. Trustees have reviewed and approved the proposed approach and business development plan.

2. Increase the specialist SEND placement offer in line with local need

In collaboration with the Local Authority, we have agreed to open two new SEND units for pupils with complex needs. These will provide capacity for 84 pupils across both primary and secondary phases. In addition, a request has been submitted to convert an existing SRP into a 24-place unit at another school for the coming year. Trustee and DfE approvals have been secured, staffing is in place for a September start, and pupil consultation has been completed. This KPI has been fully met, with a robust delivery plan in place for 2025/26.

3. Deliver in-year savings to balance the 2024/25 spending against income (budget set in July 2024 at - £800k)

We successfully ended the year with a surplus. In-year savings were achieved through natural staff turnover, targeted structural changes, and the implementation of a more rigorous monthly account management process. This empowered school leaders with greater autonomy and responsibility for their budgets. Additionally, we made significant progress in our move toward GAG pooling, with increased transparency and understanding across all school leaders, marking a major cultural shift within the Trust.

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

4. Move towards ICFP targets of Pupil Teacher Ratio (PTR) (18:1 in secondary, 20:1 in primary)
Progress has been made toward our ICFP targets, with improved alignment of staffing structures and curriculum delivery models. The data reflects a positive trend toward achieving our target ratios, supporting both financial sustainability and educational quality. Our budgets for 2025/26, excluding new joining schools have the following ,16.94 Secondary and 22.85 Primary, Pupil Teacher Ratio's.

5. Deliver rapid school improvement to stabilise the two new schools: The Deanery CE (DEA) and Kingfisher CE (KIN)

Significant improvement in all key measures at both primary and secondary, with discrete positive impact seen in all priority areas. There is no progress score for KS4 in 2025, but we are confident this would have been a very positive score.

	The Deanery CE Academy		
	2024	2025	Difference
Cohort size	130	162	
P8	-0.55	n/a	n/a
9-7 EM	9%	11%	2%
9-5 EM	33%	50%	17%
9-4 EM	45%	71%	26%
Strong Ebacc	8%	12%	4%
Standard Ebacc	10%	14%	4%
Ebacc entries	12%	19%	7%
Ebacc APS	3.52	4.06	0.54
A8	39.04	46	6.96
Triple Science Entries	28%	38%	10%
MFL Entries	25%	26%	1%
send (EHCP + SEND) A8	25.59	29.5	3.91
Disadvantaged A8 (FSM, Ever 6, CLA)	27.3	29	1.7

	Kingfisher CE Academy		
	2024	2025	Difference
GLD %	67%	78%	11%
Phonics Y1 %	80%	81%	1%
Phonics Y2 %	82%	100%	18%

At DEA The Rapid Improvement Plan focused on intensive stabilisation during the first term, allowing space to prioritise core subjects and embed whole-school structures and values. Specialist teaching was secured from the outset, and staff attrition remained very low—demonstrating strong buy-in to the school's mission. While pupil numbers remain a challenge due to delayed housing developments, enrolment is now drawing from across the town. Both DEA and KIN have seen strong parental support for the new ways of working. Trust Interim Boards remain in place and will continue to support the schools through the next phase of improvement.

6. Prepare for and secure strong outcomes from SIAMS inspections at DEA and KIN

This KPI was strongly achieved at DEA. A full review of the school's values and vision was led by JY, building on existing foundations to create clarity and coherence throughout the school. Collective worship and the Christian ethos were embedded across all aspects of school life, resulting in a successful SIAMS inspection outcome. At KIN, significant preparatory work has also taken place, supported by a well-established core of values and ethos. Documentation is in place, and a review by the Diocese is scheduled for autumn 2025 ahead of the inspection window.

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

7. Secure strong results above national average in all schools

At secondary level, the Trust achieved results above national averages in core subjects and overall Attainment 8. At primary level, strong improvements were seen at KIN and BPS. ROS performed broadly in line with national averages. OVS experienced a more challenging year, with performance dipping in line with predictions due to the specific needs of the cohort. Rapid and targeted support has been implemented to ensure this does not become a trend.

Going concern

After making appropriate enquiries, the Board of Trustees 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.

Promoting the success of the Trust

As a large Multi-Academy Trust the Trustees confirm that they have acted in a way they consider, in good faith, most likely to promote the success of the Trust in achieving its charitable purposes for the public benefit. In doing so, they have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006, as informed by guidance from the Department for Business, Energy and Industrial Strategy (BEIS) and the Charities Commission (Charities SORP Information Sheet 3).

Key strategic considerations during the reporting period include:

- Long-term consequences: Decisions on curriculum development, estate investment, and financial planning are evaluated over a 5–10-year horizon to ensure sustainable educational impact and financial resilience.
- Employee interests: Staff wellbeing, professional development, and engagement are prioritised (see separate Employee Engagement Statement).
- Business relationships: Strong partnerships with suppliers, local authorities, and education partners are maintained through transparent procurement and collaborative working (see separate Business Relationships Statement).
- Community and environmental impact: The Trust supports local communities through outreach, parent engagement, and volunteering; environmental sustainability is advanced via energy-efficient upgrades, waste reduction, and curriculum integration of climate education.
- High standards of conduct: Governance, safeguarding, and ethical procurement are upheld through regular training, audits, and adherence to the Nolan Principles and Academy Trust Handbook.
- Fairness between members: Decisions are made equitably, with member input via the Annual General Meeting and transparent reporting.

This statement provides visibility of the Trustees' strategic decision-making, integrated with other sections of the Trustees' Report to ensure a cohesive narrative.

FINANCIAL REVIEW

Decisions concerning the use of Trust resources are underpinned by the vision and values.

The majority of the Trust's income is obtained from the DfE in the form of recurrent grants the use of which is restricted to particular purposes. The grant received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Trust's accounting policies. The Trust, due to its size is now in receipt of an annual School Condition Allocation (SCA), which is new for 2023/24.

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

During the year ended 31 August 2025 the Trust received total income of £40,847,012 (2024 £31,740,488) and incurred total expenditure of £40,679,443 (2024 £30,233,074) (excluding the restricted fixed asset fund and prior to any transfers to capital expenditure). The excess of income over expenditure for the year was £953,000 (2024 £613,414). During the year £145,000 was transferred from the revenue fund to fund capital spend.

At 31 August 2025 the net book value of fixed assets was £60,319,000 (2024 £23,071,857) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Abbey Park, Red Oaks Primary School and Orchid Vale Primary School form part of the North Swindon schools PFI and the Trust receives income specific to the PFI. The Trustees have determined that the PFI nature of the schools means that they have no asset value at transfer.

The Trust has taken on the deficit in the local government pension scheme in respect of its non-teaching staff transferred on conversions. The transferred deficits are incorporated into the statement of financial activity with details in note 25 to the financial statements. For the financial year being reported, we are, however, now in a surplus position where accounting principles dictate that we do not recognise this as an asset on the balance sheet.

Key financial policies adopted or reviewed during the year include the finance policy which sets out the framework for financial management including financial responsibilities of the Board, principals, managers, budget holders and other staff as well as delegated authority for spending.

Reserves policy

The following principles underpin the Trust's approach to reserves management:

- o The Trust, and schools, should set balanced in-year revenue budgets every year.
- o The Trust's reserves balance should only decrease due to capital investment and/or other organisational needs which shall always be approved by the Finance, Risk and Audit Committee;
- o All reserves are Trust reserves.
- o The Trust's general reserves balance may be comprised of restricted or unrestricted reserves;
- o The use of reserves is at all times at the absolute discretion of the Trustees; and
- o There is a requirement to submit a robust business case to support use of reserves and reserves should not be used to support revenue budgets except in exceptional circumstances.

Trust general reserves balance

The Trust's general reserves balance will be maintained at a level equivalent to between 8% and 12% of total income. The equivalent of one month's income is earmarked for unexpected cost pressures. Within the reserves balance, the Trust will identify specific funds for the replacement of IT assets and building repairs. As at year the 31 August 2025 year end, the Trust held £4.1m distributable reserves. This represents 10% of our 2024/25 operating income.

Investment policy

The objective of the Trust's approach to investment is to provide a balanced means by which the Trust can meet its financial commitments and earn an acceptable rate of return on uncommitted funds without undue risk.

Trustees will only invest funds in low risk and easily accessible accounts. Diversification of investments to try to ensure that the security of funds takes precedence over revenue maximization, investing with institutions that are regulated by the Financial Conduct Authority.

The Trust does not place cash assets in stocks, shares, bonds or other such investment schemes and takes account of the requirements set out in the Academy Trust Handbook.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the DfE. In the last year 97% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms

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

Reputational - the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, pupils' success and achievement are closely monitored and reviewed to enable high achievement

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

The Health and Safety of our pupils and staff remains paramount. The Trust has in place a strong approach to ensuring the risk here is mitigated. For 2024/25 the Trust has also increased the number of external audits, within cycle, that each Academy receives. Feedback and progress on external audits are managed and reviewed locally, as well as being followed up by the external company

Staffing - the Trust's success is reliant upon the quality of its staff. Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust trains early career teachers.

Fraud and mismanagement of funds - The Trust has appointed an external provider to deliver internal scrutiny support and to carry out checks on financial systems and records as required by the Academy Trust Handbook. Finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area

Cyber security and data vulnerability - the strength of the protections around the Trust's ICT network and systems is regularly checked. The ICT team has plans in place so that system reinstatement from back up is possible along with resilience across the Trust

The Trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. Systems are in place to assess and minimise those risks, including internal controls described elsewhere

The Trustees review performance against budgets and overall expenditure by means of regular update reports at all Board and finance committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity

Trustees recognise that the Local Government Pension Scheme, which is set out in Note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, and the funding agreement with the DfE requires the Trust to be a member of this scheme, this risk from this liability is minimised

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

Fundraising

Schools fundraise through specific activities, including non-uniform days and particular fundraising events and pupils and staff choose third party charities to donate to.

The Trust does not actively fundraise on its own behalf and therefore does not employ professional fundraisers. Any complaints relating to fundraising are dealt with in the first instance by the relevant school which follows the Trust's complaints procedure. There were no complaints received in the year.

Streamlined energy and carbon reporting

Breakdown of Energy Consumption used to calculate emissions (kWh):

Mandatory Requirements:	2023/2024*	2024/2025
Natural Gas	3,668,736	4,122,118
Purchased electricity from the national grid	1,691,617	1,883,042
Transport fuel	26,484	23,391
Total Energy (mandatory)	5,386,837	6,028,552

Breakdown of Emissions with the reported energy use (tCO₂e):

Mandatory Requirements:	2023/2024*	2024/2025
Scope 1 Natural Gas	671.01	759.19
Scope 1 Transport – Company owned vehicles	5.09	5.01
Scope 2 Purchased Electricity (Gross)	350.25	333.30
Scope 2 Purchased Electricity (Net) (excluding 'green' electricity)	Not Recorded	124.32
Scope 3 Business travel in employee-owned vehicles	1.47	0.87
Total Gross Emissions	1,023.83	1,093.36
Intensity Ratio for mandatory emissions Tonnes CO₂e per pupil	0.25	0.22

*2023/2024 Data has been changed from previous SECR after some errors were noted. Two schools joined the trust in September 2024.

Intensity Ratio

The primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2025 Census.

The calculations have been made by Clean Green Innovation Ltd based on data provided by the Trust.

Sustainability and Energy Reduction Strategies

A Review of 2024-25

The Deanery and Kingfisher:

There have been no big projects as both schools already benefit from solar panels on the roof and LED Lighting, being modern buildings. We ensured that we were compliant with the new legislation regarding waste and went one step further to introduce this to the food tech rooms. We also adjust the external lighting to fit with requirements to reduce light pollution throughout the year and these are adjusted as and when light dictates.

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

Targets for Actions 2025-26

The Deanery and Kingfisher:

We are investigating if there is scope to increase the solar panels on both schools. There is a large area over Kingfisher (The main part of the building as currently we only have panels over Kingfisher Hall.) There may be grants available to add these on top of the main building also, however, we would need to look back on the building plans to see if we already had this grant as part of the construction of both buildings. There is also one wing of The Deanery that we would also be interested in seeing if there is anything as part of the Complex Needs Unit.

Highworth Warneford School:

Looking to put LED Lighting across the school in 25/26. If successful will be a platform for wider roll out across the Trusts estate.

Bridlewood Primary School:

Looking to finish LED Lighting across the school in Oct half term 25/26. Replace round bulkheads for new LED round bulkheads and replace battens for LED battens.

PLANS FOR FUTURE PERIODS

Future Plans and Strategic Direction

The Trustees have set a clear long-term vision for the Academy Trust, underpinned by a comprehensive five-year strategy and associated KPIs. These KPIs cover all key areas of school performance and Trust-wide development, enabling us to monitor progress and adapt as needed.

Our future plans reflect both our past experience and our commitment to sustainable growth. Key objectives include:

- Codifying the TPAT Model and Culture: Formalising our approach to ensure consistency and clarity across all settings.
- Embedding Governance Systems: Strengthening governance structures to secure long-term impact and stability.
- Expanding Mainstream Provision for SEND Pupils: Enhancing inclusive practices across the Trust to meet diverse needs.
- Securing Appropriate Sixth Form Provision: Developing pathways that support post-16 education and progression.
- Preparing for Growth: This year, we are positioning ourselves for the next phase of expansion. In the medium term, we aim to grow pupil numbers and settings by adding one or two sustainable schools per year from 2026 onwards.

These priorities are informed by lessons learned from previous growth phases, ensuring that resource allocation supports both quality and resilience. Our strategy is designed to balance ambition with sustainability, maintaining high standards while extending our reach.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

Our Lydiard Park Academy is the custodian of a grant to fund a school games coordinator. The school games coordinator delivers a range of events, working with a wider team across Wiltshire and Swindon.

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITOR

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
- the Auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2026 and signed on its behalf by:



Michael Woodfield Taylor
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Academy Trust Handbook and Academy Trust Governance Guide

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

GOVERNANCE

The information on governance included here supplements what is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a possible
C Dampney (Chair)	5	6
J Robbins	6	6
M Edwards	5	6
M Dixon	6	6
M Woodfield Taylor	6	6
N Capstick	5	6
S James	5	6
J Watts	5	5
C Wiseman	0	1
A Purser	0	0

C Dampney was appointed as Chair of Trustees and M Woodfield Taylor was appointed as Vice Chair of Trustees, in September 2024.

One new Trustee, C Wiseman, joined the Board following a recruitment campaign. This has strengthened the skills and experience across the board and the Finance, Risk and Audit Committee, in particular with areas relating to strategic estates oversight.

Further recruitment is underway to increase the skills, experience and resilience across the Board in areas relating to human resources, SEND, finance and risk.

In September 2024, the Chief Executive Officer, G Piper, was appointed following an open and robust recruitment process involving key stakeholders. The board has supported the CEO during the first year of her appointment by clarifying trust priorities and maintaining open and regular communication, in particular with the Chair.

The Board of Trustees and the Chief Executive Officer have worked collaboratively to develop a Strategic Plan that establishes a clear and ambitious direction for the Trust. This overarching plan is underpinned by a series of detailed delivery plans designed to ensure effective implementation. Individual Trustees, drawing on their specific areas of expertise, have supported executive leaders in the formulation of these plans. Progress towards the Strategic Plan is subject to regular monitoring, and reports to the Board explicitly identify the strategic priority to which each area of work contributes.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Local Advisory Boards have been reconstituted as Local Governing Committees, reflecting a significant strategic and cultural shift in the operation and perception of local governance within the Trust. The role of governance as an integral component of the school improvement process has been further strengthened during the year, with a number of key initiatives implemented at local level.

Notably, a Trust-wide data dashboard has been introduced to enable Local Governing Committees to monitor performance over time, including metrics such as attainment, progress, attendance, and safeguarding. This has enhanced the ability of local governors to base discussions on objective data and to provide effective challenge and support to school leaders.

The adoption of standardised agendas and minutes across all Local Governing Committees has promoted consistency, efficiency, compliance, and clarity in governance practice. Furthermore, the scheduling of the Self-Evaluation Form (SEF) review in Term 5 and the School Development Plan (SDP) review in Term 6 for the forthcoming academic year will ensure that each school commences the year with a clear strategic focus and alignment to Trust priorities.

The role of Link Trustees and Governors was further enhanced during the year, with particular emphasis on their introduction and development at the annual Governance Event. Trustees and Governors were appointed to specific link areas, including Equality, SEND, Safeguarding, Careers, Foundation, Finance, and Health, Safety and Estates. In these roles, they engage with key school and Trust leaders to provide additional oversight and assurance in their respective areas, reporting back to their relevant board or committee to inform governance discussions and decision-making.

The Board receives regular reports and minutes from its committees, providing assurance that delegated responsibilities are being appropriately discharged. The comprehensive executive data made available to Trustees, Members, and Local Governing Committees enables them to provide informed, robust support and challenge to Trust leaders, thereby ensuring effective governance and accountability at all levels.

The Chairs' Forum, comprising of Chairs, Vice-Chairs, and Governance Professionals from across the Trust, meets on a bi-termly basis to share developments in the educational landscape, disseminate best practice in governance, strengthen communication between the layers of governance, and plan for the meetings in the terms ahead. This initiative has proven effective in reinforcing relationships, promoting consistency, and enhancing the overall quality of governance practice across the Trust.

The Trust welcomed two local Church of England schools into the Trust on 1 September 2024. In accordance with the Scheme of Delegation, the Board appointed Trust Interim Boards for both schools, comprising Trust leaders, school leaders, and community governors. These Interim Boards meet on a monthly basis to monitor and evaluate progress against each school's rapid improvement plan, ensuring effective oversight and support during the transition and improvement phase.

Conflicts of interest

On an annual basis at the start of the academic year, all senior trust staff, members, trustees and local governors declare any conflict of interest and are required to update the register if there are any changes throughout the year. There is an opportunity at the beginning of every meeting for interests to be declared.

The register is received annually by trustees and posted on the trust website. The register is maintained by the Clerk to the Trust Board and referred to by trust staff accordingly.

Meetings

Over the course of the academic year, the Full Trust Board convened on six occasions, the Finance, Risk and Audit Committee met six times, the Education, Performance and Standards Committee met four times, and the Admissions Committee met four times. All committees were able to fulfil their delegated responsibilities, providing assurance that robust governance arrangements and effective management processes are in place. The use of an annual work planner, together with a clearly defined Scheme of Delegation and formally approved Terms of Reference, ensures that all statutory and strategic responsibilities are systematically discharged.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

The outcome of the most recent external review of governance was presented to the Board in September 2023. The review was positive, noting that many actions from the 2021 review had been successfully completed, with good progress made on remaining actions, thereby strengthening the governance function and enhancing the work of the Trust Board. The Head of Governance and Policy implemented and monitored further recommended actions in the areas of strategy, communications, decision-making, long-term financial planning, risk management, and policy. These actions were confirmed as completed during the 2024–25 academic year.

The Board anticipates commissioning a subsequent external review of governance in 2026.

In addition, the Board completed its annual skills audit and board effectiveness review in Spring 2024. The outcomes of these exercises informed the Trustee Recruitment Strategy, guiding the appointment of new Trustees to address identified skills gaps, and shaped the Board's Learning and Development Plan. Bespoke training for Trustees in areas such as estates, data protection, and equality has been scheduled for the current academic year to further enhance governance capacity and effectiveness.

The Finance, Risk and Audit Committee, is a committee of the main Board of Trustees. Its purpose is to undertake responsibility for the Trust's financial reporting, accounting systems, risk and internal controls. In addition to this, they assist the Trust Board in fulfilling its responsibilities as set out in the Academy Trust Handbook.

Trustee	Meetings Attended	Out of a possible
M Edwards	6	6
M Dixon	5	6
M Woodfield Taylor	6	6
S James	5	6
C Wiseman (appointed 7 July 2025)	0	0

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive 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 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:

- Developing strategic delivery plans across all educational, support and functional areas within the Trust.
- Embedding ICFP budget planning for all schools in the Trust.
- Continuing to hold the PFI provider to account in preparation for exit of the contract in 2031.
- Ensuring there is an effective and continually improving control environment and governance framework in place, highlighting inefficiencies and reducing waste.
- Embedding clear guidelines on procurement and value for money for the Trust, utilising the scheme of delegation.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Academies 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.

CAPACITY TO HANDLE RISK

The Board of Trustees 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 Trustees 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 1st 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 Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has decided to buy in an internal audit service from School Business Services. This option has been chosen because it felt to be the most cost-effective method of internal scrutiny.

The internal auditor'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:

- Operational Estate Management
- Management Accounting Procedures
- Budget Management
- Financial Procedures
- Payroll Processing
- Payroll Management

The Auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepares a 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.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

An overall opinion of Satisfactory has been awarded in relation to the financial and non-financial controls in place at The Park Academies Trust. However, the Trust should pay particular attention to the Limited Effectiveness area for managing estate projects and contractors to improve current internal controls. This is based on the element of risk associated with the findings and recommendations from the 2025-26 Internal Scrutiny programme.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive 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 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 work of the external auditor
- correspondence from DfE e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

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 a plan to address weaknesses if relevant and ensure continuous improvement of the system is in place.

CONCLUSION

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

Approved by order of the members of the Board of Trustees on 1 December 2026 and signed on its behalf by:



**Michael Woodfield
Taylor**
Chair of Trustees



Gemma Piper
Accounting Officer

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Park Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Department for Education of material irregularity, impropriety and non-compliance with DfE terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook including responsibilities for estates safety and management.

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

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



Date: 01/12/2025
Gemma Piper
Accounting Officer

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**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 . 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 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 and signed on its behalf by:



Michael Woodfield Taylor
Chair of Trustees

Date: 01/12/2025

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

We have audited the financial statements of The Park Academies Trust (the 'Academy Trust') 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 Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust'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 Department for Education.

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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

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

R Newton

Richard Newton FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 11 December 2025

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE PARK ACADEMIES TRUST AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 24 July 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 2024 to 2025, 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 Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Park Academies 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 Academies 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 Academies 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 ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of The Park Academies Trust's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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 to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

**THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE PARK
ACADEMIES TRUST AND THE DEPARTMENT OF EDUCATION (CONTINUED)**

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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.

R Newton

Richard Newton FCA (Reporting Accountant)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 11 December 2025

THE PARK ACADEMIES 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	175	327	39,241	39,743	8,954
Other trading activities		1,744	448	-	2,192	797
Investments	6	227	10	-	237	225
Charitable activities		556	37,697	-	38,253	29,815
Total income		2,702	38,482	39,241	80,425	39,791
Expenditure on:						
Charitable activities		2,603	37,628	1,900	42,131	31,214
Total expenditure		2,603	37,628	1,900	42,131	31,214
NET INCOME/ (EXPENDITURE)		99	854	37,341	38,294	8,577
Transfers between funds	18	-	(145)	145	-	-
Net movement in funds before other recognised gains/(losses)		99	709	37,486	38,294	8,577
Actuarial gains on defined benefit pension schemes	25	-	3,132	-	3,132	1,859
Pension surplus not recognised	25	-	(3,917)	-	(3,917)	(2,304)
Net movement in funds		99	(76)	37,486	37,509	8,132
Reconciliation of funds:						
Total funds brought forward		2,187	1,917	23,440	27,544	19,412
Net movement in funds		99	(76)	37,486	37,509	8,132
Total funds carried forward		2,286	1,841	60,926	65,053	27,544

The notes on pages 35 to 65 form part of these financial statements.

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07694023

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	60,319	23,072
		60,319	23,072
Current assets			
Debtors	15	1,386	953
Cash at bank and in hand		8,561	6,692
		9,947	7,645
Current liabilities			
Creditors: amounts falling due within one year	16	(5,213)	(3,173)
Net current assets		4,734	4,472
Total net assets		65,053	27,544
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	60,926	23,440
Restricted income funds	18	1,841	1,917
Total restricted funds	18	62,767	25,357
Unrestricted income funds	18	2,286	2,187
Total funds		65,053	27,544

The financial statements on pages 32 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Michael Woodfield Taylor
Chair of Trustees

Date: 01/12/2025

The notes on pages 35 to 65 form part of these financial statements.

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	1,540	197
Cash flows from investing activities	21	329	1,253
Change in cash and cash equivalents in the year		1,869	1,450
Cash and cash equivalents at the beginning of the year		6,692	5,242
Cash and cash equivalents at the end of the year	22, 23	8,561	6,692

The notes on pages 35 to 65 form part of these financial statements

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Park Academies Trust meets the definition of a public benefit entity under FRS 102.

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. 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 when there is entitlement to the grant and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

• **Donations**

Donations are recognised on a receivable basis 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 which it is receivable and to the extent the goods have been provided or on completion of the service.

• **Transfer on conversion**

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

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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.

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

- **Charitable activities**

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust apportioned to charitable activities.

1.5 TANGIBLE FIXED ASSETS

Tangible fixed assets costing £1,000 or more are capitalised and 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.

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

The land and buildings occupied by Abbey Park School and Red Oaks School are subject to a PFI agreement and maintained and controlled by the PFI company. The Academy Trust does not hold any ownership over the assets and therefore they are not held as fixed assets in the financial statements.

Depreciation is provided on all tangible fixed assets other than freehold land, 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 property	- 50 years straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

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

1.6 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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

1. ACCOUNTING POLICIES (continued)

1.7 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 and cash on deposit that has a notice period of less than 30 days.

1.8 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 FINANCIAL INSTRUMENTS

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

See note 17 for a summary of financial instruments at 31 August 2025.

1.10 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.11 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.13 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 100% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 24.

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2023 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

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

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	Total funds 2024 £000
Donations	175	327	38,293	38,795	8,338
Capital Grants	-	-	948	948	616
TOTAL 2025	<u>175</u>	<u>327</u>	<u>39,241</u>	<u>39,743</u>	<u>8,954</u>
Total 2024	<u>903</u>	<u>-</u>	<u>8,051</u>	<u>8,954</u>	

Unrestricted donations received in 2025 include balances received on the transfer of The Deanery CofE Academy of £118,000.

Capital donations received in 2025 include the land and buildings and other fixed assets received on the conversion of Kingfisher CE Academy and The Deanery CofE Academy of £29,564,000, and £8,729,000, respectively.

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FROM THE ACADEMY TRUST' EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £000s	Restricted funds 2025 £000s	Total funds 2025 £000s	Total funds 2024 £000s
EDUCATION				
DFE GRANTS				
General Annual Grant	-	29,813	29,813	23,316
OTHER DFE GRANTS				
Core Schools Budget Grant	-	1,045	1,045	-
Pupil Premium	-	1,135	1,135	906
16-19 Funding	-	759	759	758
Mainstream Schools Additional Grant	-	-	-	781
Teacher's Pay & Pension Grants	-	1,153	1,153	638
Other DfE Grants	-	884	884	678
	-	34,789	34,789	27,077
OTHER GOVERNMENT GRANTS				
High Needs	-	1,955	1,955	1,345
Other Government Grants	-	36	36	45
	-	1,991	1,991	1,390
OTHER FUNDING				
Trip income	-	917	917	692
Other income	556	-	556	656
	556	917	1,473	1,348
TOTAL 2025	556	37,697	38,253	29,815
TOTAL 2024	656	29,159	29,815	

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £000s	Restricted funds 2025 £000	Total funds 2025 £000s	Total funds 2024 £000s
Lettings	293	-	293	115
Educational support	263	-	263	292
Nursery income	34	448	482	390
PFI Penalty Income	1,154	-	1,154	-
TOTAL 2025	1,744	448	2,192	797
Total 2024	797	-	797	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £000s	Restricted funds 2025 £000	Total funds 2025 £000s	Total funds 2024 £000s
Investment income	227	-	227	199
Pension income	-	10	10	26
TOTAL 2025	227	10	237	225
TOTAL 2024	199	26	225	

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

7. EXPENDITURE

	Staff Costs 2025 £000s	Premises 2025 £000	Other 2025 £000s	Total 2025 £000s	Total 2024 £000s
Direct costs	27,609	815	140	28,564	20,500
Allocated support costs	3,910	3,612	6,046	13,568	10,714
TOTAL 2025	<u>31,519</u>	<u>4,427</u>	<u>6,186</u>	<u>42,132</u>	<u>31,214</u>
Total 2024	<u>23,765</u>	<u>3,676</u>	<u>3,773</u>	<u>31,214</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £000s	Support costs 2025 £000s	Total funds 2025 £000s	Total funds 2024 £000s
Education	28,564	13,568	42,132	31,214
Total 2024	20,500	10,714	31,214	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	23,214	16,829
Depreciation	1,894	981
Educational supplies	1,151	618
Examination fees	408	342
Staff development	30	41
Other costs	1,158	1,183
Supply teachers	677	487
Recruitment and support	32	19
TOTAL	28,564	20,500

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	7,856	6,499
Educational supplies	44	51
Other costs	87	26
Recruitment and support	7	61
Maintenance of premises and equipment	1,785	1,398
Cleaning	366	135
Rent and rates	998	858
Energy costs	463	304
Insurance	140	101
Security and transport	120	37
Catering	562	467
Technology costs	289	352
Office overheads	462	108
Legal and professional	358	297
Interest and bank charges	25	20
(Profit) / Loss on disposal of fixed assets	6	-
TOTAL	13,568	10,714

9. NET INCOME

Net income for the year includes:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	1,150	1,002
Fees payable to Auditor - Audit	22	18
Fees payable to Auditor - Other services	3	3
Operating lease rentals	28	5

THE PARK ACADEMIES 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	2024
	£000	£000
Wages and salaries	22,301	17,345
Social security costs	2,648	1,661
Pension costs	5,523	3,836
	30,472	22,842
Agency staff costs	599	487
	31,071	23,329

b. SEVERANCE PAYMENTS

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	1

c. STAFF NUMBERS

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

	2025	2024
	No.	No.
Teachers	324	267
Education support	176	260
Administration	188	33
Management	13	81
	701	641

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

10. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	295	232
Educational Support	136	112
Administration	122	32
Management	13	57
	<hr/>	<hr/>
	566	433
	<hr/>	<hr/>

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

10. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	26	14
In the band £70,001 - £80,000	12	5
In the band £80,001 - £90,000	4	7
In the band £90,001 - £100,000	5	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	2	-
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	-
	=====	=====

The above employees participated in the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2024 pension contributions for these staff amounted to £1,051,530 (2024: £573,041).

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £668,042 (2024: £615,256).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

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

11. CENTRAL SERVICES

In the current year the Trust followed a pooled reserves model with all funds, except PFI where relevant, being held in a central reserve, and therefore there were no central service recharges.

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

- Governance
- Accounting
- Financial services
- Premises support
- Educational support
- Marketing and branding
- HR
- Legal services
- IT support and network management
- Data protection
- Health and safety

The Academy Trust charged for these services on the following basis:

The Trust charged each school all of the General Annual Grant income pro-rata for the year.

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £NIL (2024: £Nil) were reimbursed to no Trustees (2024: no Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
COST OR VALUATION					
At 1 September 2024	26,144	1,604	1,595	55	29,398
Additions	8	579	214	55	856
Acquired on conversion	38,030	122	141	-	38,293
Disposals	-	-	(314)	(26)	(340)
At 31 August 2025	64,182	2,305	1,636	84	68,207
DEPRECIATION					
At 1 September 2024	3,771	1,433	1,089	33	6,326
Charge for the year	1,270	176	430	19	1,895
On disposals	-	-	(314)	(20)	(334)
At 31 August 2025	5,041	1,609	1,205	32	7,887
NET BOOK VALUE					
At 31 August 2025	59,141	696	431	52	60,320
At 31 August 2024	22,373	170	506	21	23,070

15. DEBTORS

	2025 £000	2024 £000
Trade debtors	221	232
Other debtors	61	90
Prepayments and accrued income	1,104	631
	1,386	953

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£000	£000
Trade creditors	763	122
Other taxation and social security	600	405
Other creditors	742	611
Accruals and deferred income	3,108	2,035
	5,213	3,173
	2025	2024
	£000	£000
Deferred income at 1 September 2024	1,151	441
Resources deferred during the year	1,785	1,151
Amounts released from previous periods	(1,151)	(441)
	1,785	1,151

At the balance sheet date the Academy Trust was holding funds received in advance for trips booked for the autumn term 2025, sports games services, trip income and Universal Infant Free School Meal income received in advance.

17. FINANCIAL INSTRUMENTS

	2025	2024
	£000	£000
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	8,561	6,692

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

THE PARK ACADEMIES TRUST
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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	2,187	2,702	(2,603)	-	-	2,286
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,917	29,813	(29,744)	(145)	-	1,841
High needs funding	-	1,955	(1,955)	-	-	-
Pupil premium	-	1,300	(1,300)	-	-	-
16-19 Funding	-	759	(759)	-	-	-
Core Schools Budget Grant	-	1,045	(1,045)	-	-	-
Teacher's Pay & Pension Grant	-	1,153	(1,153)	-	-	-
Other DfE Grants	-	719	(719)	-	-	-
Other Government Grants	-	36	(36)	-	-	-
Other Income	-	1,365	(1,365)	-	-	-
Pension reserve	-	337	448	-	(785)	-
	1,917	38,482	(37,628)	(145)	(785)	1,841

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed assets on conversion	20,692	38,293	(1,228)	-	-	57,757
Fixed assets purchased from GAG / restricted funds	2,378	-	(672)	857	-	2,563
Capital grants	370	948	-	(712)	-	606
	<u>23,440</u>	<u>39,241</u>	<u>(1,900)</u>	<u>145</u>	<u>-</u>	<u>60,926</u>
TOTAL RESTRICTED FUNDS	<u>25,357</u>	<u>77,723</u>	<u>(39,528)</u>	<u>-</u>	<u>(785)</u>	<u>62,767</u>
TOTAL FUNDS	<u>27,544</u>	<u>80,425</u>	<u>(42,131)</u>	<u>-</u>	<u>(785)</u>	<u>65,053</u>

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

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by Swindon Borough Council to fund further support for students with additional needs.

Pupil premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current inequalities between those children and their wealthier peers.

Teacher's pension/pay grants - This represents funding from the DfE to cover the cost of increases in teacher's salary and pension costs in the year.

Other DfE grants - This funding includes Y7 Catch up funding, Summer School funding and Post 16 Bursary funding.

Pension reserve - This fund equates to the obligation for retirement benefits as measured using FRS 102.

Restricted fixed asset fund - This relates to resources which must be, or has been, applied for specific capital purposes.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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:

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS						
General funds	1,251	2,555	(1,619)	-	-	2,187
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,240	24,074	(23,948)	(449)	-	1,917
High needs funding	-	1,345	(1,345)	-	-	-
Pupil premium	-	906	(906)	-	-	-
16-19 Funding	-	109	(109)	-	-	-
Other DfE Grants	-	236	(236)	-	-	-
Teacher's pay and pension grants	-	638	(638)	-	-	-
Other DfE funding	-	333	(333)	-	-	-
Other restricted income	-	737	(737)	-	-	-
DfE supplementary grants	-	781	(781)	-	-	-
Pension reserve	-	26	419	-	(445)	-
	2,240	29,185	(28,614)	(449)	(445)	1,917

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed assets on conversion	13,739	7,435	(482)	-	-	20,692
Fixed assets purchased from GAG / restricted funds	2,182	616	(499)	449	-	2,748
	<u>15,921</u>	<u>8,051</u>	<u>(981)</u>	<u>449</u>	<u>-</u>	<u>23,440</u>
TOTAL RESTRICTED FUNDS	<u>18,161</u>	<u>37,236</u>	<u>(29,595)</u>	<u>-</u>	<u>(445)</u>	<u>25,357</u>
TOTAL FUNDS	<u>19,412</u>	<u>39,791</u>	<u>(31,214)</u>	<u>-</u>	<u>(445)</u>	<u>27,544</u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Central Services	<u>4,127</u>	4,104
Restricted fixed asset fund	<u>60,926</u>	23,440
TOTAL	<u>65,053</u>	27,544

The Trust follows a pooled reserves model with all funds, except PFI where relevant, being held in a central reserve.

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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	Total 2024 £000
Lydiard Park Academy	7,012	555	367	980	8,914	8,724
Abbey Park School	5,904	386	387	1,805	8,482	7,826
Red Oaks Primary School	2,383	250	110	624	3,367	3,024
Orchid Vale Primary School	1,454	203	32	615	2,304	2,313
Bridlewood Primary School	848	310	9	196	1,363	1,295
Highworth Warneford School	3,392	556	272	1,053	5,273	5,217
Kingfisher CE Academy	627	156	66	190	1,039	-
The Deanery CE Academy	4,658	444	334	1,361	6,797	-
Central Services	1,334	1,048	11	305	2,698	1,834
ACADEMY TRUST	27,612	3,908	1,588	7,129	40,237	30,233

19. 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	-	-	60,319	60,319
Current assets	2,286	7,053	607	9,946
Creditors due within one year	-	(5,213)	-	(5,213)
TOTAL	2,286	1,840	60,926	65,052

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

PRIOR YEAR

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	23,070	23,070
Current assets	2,187	5,458	-	7,645
Creditors due within one year	-	(3,543)	370	(3,173)
TOTAL	2,187	1,915	23,440	27,542

20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATIONS

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	38,294	8,577
ADJUSTMENTS FOR:		
Depreciation	1,562	1,002
Interest receivable	(227)	(199)
Increase in debtors	(432)	(304)
Increase in creditors	2,042	484
Capital grants from DfE and other capital income	(948)	(617)
Donation on new Academies joining the Trust	(38,293)	(8,301)
Defined benefit pension scheme cost less contributions payable	(448)	(419)
Defined benefit pension scheme finance cost	(10)	(26)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,540	197

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

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2025	2024
	£000	£000
Interest received	237	199
Purchase of tangible fixed assets	(856)	(792)
Capital grants from DfE Group	948	617
Cash received on Academies joining the Trust	-	1,229
NET CASH PROVIDED BY INVESTING ACTIVITIES	329	1,253

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£000	£000
Cash in hand and at bank	8,561	6,692
TOTAL CASH AND CASH EQUIVALENTS	8,561	6,692

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	6,692	1,869	8,561
	6,692	1,869	8,561

24. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2024 the Academy received £4,182 (2024: £4,104) and disbursed £1,313 (2024: £4,104) from the fund.

25. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2023.

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

25. PENSION COMMITMENTS (CONTINUED)

Contributions amounting to £652,913 were payable to the schemes at 31 August 2025 (2024 - £506,198) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 members benefit 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 £196,100 million, giving a notional past service deficit of £222,200 million, giving a notional past service deficit of £39,800 million).

The next valuation result was implemented on 1 April 2024 and is effective until 31 March 2028. The next valuation is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,503,888 (2024 - £2,915,465).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

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

25. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,967,000 (2024 - £1,821,000), of which employer's contributions totalled £1,583,000 (2024 - £1,434,000) and employees' contributions totalled £384,000 (2024 - £387,000). The agreed contribution rates for future years are 24.50% for employers and 5.5 to 12.5% for employees.

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

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.05	3.05
Rates of increase in pensions in payment/inflation	2.65	2.65
Discount rate for scheme liabilities	5.95	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	21.1	20.8
Females	23.7	23.6
Retiring in 20 years		
Males	21.3	21.0
Females	24.7	24.6

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

25. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	8,063	8,316
Corporate bonds	11,209	6,940
Property	21,777	1,278
Cash	569	786
Gilts/Government Bonds	1,703	1,612
Other	-	727
TOTAL MARKET VALUE OF ASSETS	43,321	19,659

The actual return on scheme assets was £572,000 (2024 - £322,000).

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

	2025 £000	2024 £000
Current service cost	(1,135)	(1,015)
Interest income	887	784
Interest cost	(877)	(758)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,125)	(989)

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

	2025 £000	2024 £000
AT 1 SEPTEMBER	15,943	10,323
Transferred in on existing academies joining the trust	1,482	4,009
Current service cost	1,135	1,015
Interest cost	877	758
Employee contributions	384	387
Actuarial losses	(3,587)	(408)
Benefits paid	(146)	(141)
AT 31 AUGUST	16,088	15,943

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(A COMPANY LIMITED BY GUARANTEE)

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

25. PENSION COMMITMENTS (CONTINUED)

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

	2025 £000	2024 £000
AT 1 SEPTEMBER	19,660	11,204
Transferred in on existing academies joining the trust	1,809	4,541
Interest income	932	823
Actuarial gains and derecognition of pension surplus	(455)	1,451
Employer contributions	1,583	1,434
Employee contributions	384	387
Benefits paid	(146)	(141)
Administration expenses	(45)	(39)
AT 31 AUGUST	23,722	19,660

The Academy Trust has an unrecognised surplus of £7,634,000 (2024 - £3,717,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

26. OPERATING LEASE COMMITMENTS

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

	2025 £000	2024 £000
Not later than 1 year	15	1
Later than 1 year and not later than 5 years	30	-
	45	1

The Trust has an ongoing annual PFI commitment via the Local Authority which currently amounts to £504,759, which is funded by the DfE. There is a further commitment under the PFI contract for soft services of £410,820 which is linked to RPI. Both end after the 25 year term of the PFI agreement applicable to each school

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.

28. GENERAL INFORMATION

The Park Academies Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Grange Park Way, Grange Park, Swindon, SN5 6HN.

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

30. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

On 1 September 2024, Kingfisher CE Academy and The Deanery CofE Academy transferred into the Trust. All of the operations and assets and liabilities of both academies were transferred to The Park Academies Trust for £Nil consideration.

The transfers have been accounted for as a combination that is in substance a donation. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as a donation.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

Kingfisher CE Academy

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
TANGIBLE FIXED ASSETS			
Long-term leasehold property	6,080,249	2,549,751	8,630,000
Furniture and equipment	93,406	-	93,406
Computer equipment	6,294	-	6,294
CURRENT ASSETS			
Debtors due within one year	18,602	-	18,602
Cash at bank and in hand	5,571	-	5,571
LIABILITIES			
Creditors due within one year	(18,602)	-	(18,602)
NET ASSETS	6,185,520	2,549,751	8,735,271

THE PARK ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

30. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST (CONTINUED)

The Deanery CE Academy

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
TANGIBLE FIXED ASSETS			
Long-term leasehold property	23,359,482	6,040,518	29,400,000
Furniture and equipment	29,076	-	29,076
Plant and machinery	134,533	-	134,533
CURRENT ASSETS			
Debtors due after one year	132,601	-	132,601
Cash at bank and in hand	124,721	-	124,721
LIABILITIES			
Creditors due within one year	(132,601)	-	(132,601)
NET ASSETS	23,647,812	6,040,518	29,688,330