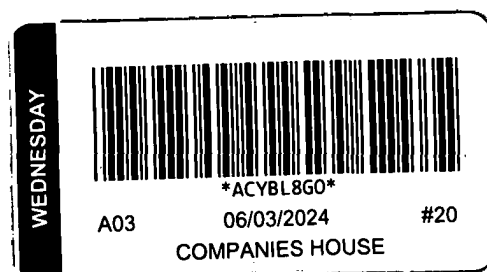


**THE PARK FEDERATION ACADEMY TRUST**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**



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

**CONTENTS**

	Page
<b>Reference and administrative details</b>	<b>1 - 3</b>
<b>Trustees' report</b>	<b>4 - 14</b>
<b>Governance statement</b>	<b>15 - 19</b>
<b>Statement of regularity, propriety and compliance</b>	<b>20</b>
<b>Statement of trustees' responsibilities</b>	<b>21</b>
<b>Independent auditors' report on the financial statements</b>	<b>22 - 25</b>
<b>Independent reporting accountant's report on regularity</b>	<b>26 - 27</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>28</b>
<b>Balance sheet</b>	<b>29</b>
<b>Statement of cash flows</b>	<b>30</b>
<b>Notes to the financial statements</b>	<b>31 - 58</b>

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Members:**

Elizabeth Herod	1/09/2019
Kuldeep Lakhmana	1/09/2019
Margaret Inniss	1/09/2020
Obaid Siddiqui	1/09/2019
Penelope Meredith	1/07/2021

**Date of appointment**

**Trustees/Board Directors:**

Muralee Nair (Chair)	01/09/2022 - 31/08/2026
Anoop Ghai	01/09/2022 - 31/08/2026
Dr Adel Rouz	01/09/2022 - 31/08/2026
Dr Martin Young (CEO/Accounting Officer)	17/07/2012
Adrian Ingham	01/09/2022 - 31/08/2023
Nevin Abraham	01/09/2022 - 31/08/2023
Ranisha Dhamu	01/09/2022 - 31/08/2023
Peter Dollimore	01/09/2022 - 31/08/2023
Simon Carter	01/09/2022 - 31/08/2023

**Date of appointment/Term of office**

**Cranford Park Academy Council**

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

**James Elliman Academy Council**

Peter Dollimore	Chair and Community Governor
Tajinder Johal	Academy Principal
Nagaswetha Maralavadi- Nagara	Staff Governor
Sandie Hopkinson	Community Governor
Ajmal Azam	Parent Governor
Stephanie Weber	Staff Governor
Vacancy	Parent Governor
Vacancy	Parent Governor
Kauser Latif	Clerk

**Lake Farm Park Academy Council**

Tarsem Chana	Chair and Parent Governor
Harshindar Buttar	Academy Principal
Vishalli Ghai	Community Governor
Ann-Marie McCarthy	Community Governor
Ajmal Azam	Parent Governor
Fathia Adams	Staff Governor
Susan Wilson	Community Governor
Ranu Ali	Parent Governor
Raji Nair	Clerk

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Montem Academy Council**

Viv Gibbons	Chair and Parent Governor
Ann Probert	Academy Principal
Shuhab Hamid	Parent Governor
Ammar Aziz	Vice-Chair and Community Governor
Mohammed Awan	Parent Governor
Darren Stewart	Staff Governor
Helen Okoro	Community Governor
Vacancy	Parent Governor
Kay Lathey	Clerk

**Western House Academy Council**

Simon Carter	Chair and Community Governor
Coral Snowden	Academy Principal
Liz Herod	Vice Chair and Community Governor
Eleni Maistraki-Kelly	Community Governor
Ranjit Siddle	Parent Governor
Ecaterina Caldari	Parent Governor
Sukhninder Chatha-Johal	Parent Governor
Helen Haines	Staff Governor
Hazel Ryder	Staff Governor
Kay Lathey	Clerk

**The Godolphin Junior Academy**

Chris Duffy	Chair and Community Governor
Helen Abell	Academy Principal
Amritpal Randhawa	Parent Governor
Kim Richards	Parent Governor
Lily Scanlon	Community Governor
Paul Bahia	Community Governor
Farah Querrieshi	Staff Governor
Rani Lakha	Staff Governor
Kay Lathey	Clerk

**Wood End Park Academy Council**

Nevin Abraham	Chair and Community Governor
Surjeet Johra	Academy Principal
Sejal Chavda	Community Governor
Peter Lord	Staff Governor
Charlotte Matthams	Staff Governor
Deepaman Prabhakar	Community Governor
Manish Ladwa	Community Governor
Nishant Kumar	Parent Governor
Amanda Biddle	Parent Governor
Sapna Khehar	Clerk

**West Drayton Academy Council**

Adrian Ingham	Chair and Community Governor
Richard Yates	Academy Principal
Yasmin Imani	Staff Governor
Rebecca Earley	Staff Governor
Janet Shearer	Parent Governor
Michelle Thomas	Parent Governor
Reema Dada	Parent Governor
Jane Steele	Clerk

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Executive Management Team**

Dr. Martin Young	Chief Executive Officer and Federation Principal
Mr Jas Sohal	Chief Operating Officer
Mrs Sarah Evans	Academy Principal
Mrs Harshindar Buttar	Academy Principal
Ms Surjeet Johra	Academy Principal
Mrs Ann Probert	Academy Principal
Mrs Tajinder Johal	Academy Principal
Mrs Coral Snowden	Academy Principal
Mrs Helen Abel	Academy Principal
Mr Richard Yates	Academy Principal

Company Secretary: Kimberly Richards, Jasjit Sohal

Company Name: The Park Federation Academy Trust

Company Registration Number: 08146330

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

Independent Auditor: BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

Bankers: Lloyds Bank, 21-22 High St, Uxbridge, Middlesex

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

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

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

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

The Directors present their annual report together with the financial statements and auditor's reports of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. The Trust operates eight academies for primary age children located in Hillingdon and Berkshire.

**Structure, Governance and Management**

**Constitution**

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

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

**Members' Liability**

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

**Trustees' Indemnities**

The Trust insurers indemnify against any claims in respect of any civil liability and which arises out of the conduct of the insured in their personal capacity as Director, Academy Council member or Officer of the Trust. Such qualifying third party indemnity insurance remains in force at the date of approving this report.

**Principle Activities**

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

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

**Method of Recruitment and Appointment or Election of Directors**

The management of the academy is the responsibility of the Board of Directors who are elected and co-opted under the terms of the Articles of Association.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

**Employment Policy**

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, Governance and Management (continued)**

**Disabled Persons**

The Academy Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Employees who become disabled are retained in existing posts where possible.

Procedures relating to training, career development and promotion are adapted to ensure that the employment policies outlined below are fully available equally for disabled and non-disabled employees.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

All Members, Directors and Academy Council members are provided with copies of procedures, minutes, accounts, budget plans and other documents that they will need to undertake their respective roles. They have access to a range of training programmes coordinated by the Clerk to the Board of Directors.

**Organisational Structure**

The Directors have agreed a scheme of delegation for how decisions are made and who has delegated responsibility for them. The Directors are organised into the whole Board of Directors and sub-committees with delegated responsibility.

During the period a unified structure was introduced and consists of three levels of governance:

- Members
- Board of Directors/Trustees
- Academy Councils

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

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

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

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The Board of Directors have established a Pay and Performance Committee for setting the pay and remuneration of Senior Managers. They have established criteria that consider the long term implications to the business.

**Related Parties and other Connected Charities and Organisations**

The Park Federation Academy Trust has an established Central Office that negotiates core services including: legal, HR, Payroll, Insurance, financial systems and accountancy services.

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

The Park Federation Academy Trust forms strong relationships with suppliers using ethical tendering processes and being mindful of the need to demonstrate value for money, yet securing work with local suppliers where possible.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, Governance and Management (continued)**

**Trade Union Facility Time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.7

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	5
1%-50%	1
51%-99%	0
100%	0

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

Provide the total cost of facility time	£2,293.50
Provide the total pay bill	£20,222,387.75
Provide the percentage of the total pay bill spent on facility time calculated as: (total cost of facility time / total pay bill) * 100	0.01%

**Paid Trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on trade union activities by relevant union officials during the relevant period / total paid facility time hours) * 100	0%
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**Objectives and Activities**

**Objects and Aims**

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



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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and Activities (continued)**

**Objects and Aims (continued)**

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

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

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

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

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

**Our Vision:**

The Park Federation Academy Trust

The Number One School of Choice for Local Families

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

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

**Our Ethos:**

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

**Objectives, Strategies and Activities**

The main objectives of the Academy during the period ended 31<sup>st</sup> August 2023 are summarised below

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

**Public Benefit**

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic Report - Achievements and Performance**

**Overview and key performance indicators**

There are eight academies in The Park Federation Academy Trust. All eight have Ofsted inspection gradings at "Good" or "Outstanding". The eight schools are divided into two geographical hubs: Hillingdon Hub and Slough Hub. The four schools in the Hillingdon Hub are Cranford Park Academy, Wood End Park Academy, Lake Farm Park Academy and West Drayton Academy. The four schools in the Slough Hub are James Elliman Academy, Montem Academy, Western House Academy and The Godolphin Junior Academy.

Cranford Park Academy and Wood End Park Academy were founder academies in the Trust when the Trust was created on 1st September 2012. Cranford Park Academy was last inspected on 10<sup>th</sup> May 2023 and was graded "Good"; Wood End Park Academy was last inspected on 12<sup>th</sup> July 2023 and was graded "Good".

James Elliman Academy joined the Trust on 1<sup>st</sup> April 2013. It is graded "Good". James Elliman Academy was last inspected on 8<sup>th</sup> November 2018.

Montem Academy joined the Trust on 1<sup>st</sup> December 2013. It is graded "Outstanding". It was last inspected on 28<sup>th</sup> February 2023.

Western House Academy joined the Trust on 1<sup>st</sup> August 2014. It is graded "Good". It was last inspected on 23<sup>rd</sup> November 2022.

Lake Farm Park Academy was opened as a new academy on 1<sup>st</sup> September 2014. It is graded "Good". It was last inspected on 17<sup>th</sup> May 2017.

The Godolphin Junior Academy joined the Trust as a "fresh start" academy on 1<sup>st</sup> September 2016. It is graded "Good". It was last inspected on 18<sup>th</sup> June 2019.

West Drayton Academy joined the Trust as a "fresh start" academy on 1<sup>st</sup> September 2017. It is graded "Good". It was last inspected on 16<sup>th</sup> October 2019.

**Key Performance Indicators**

Academy	Date Joined MAT	Sponsored / Converter/ New Provision	Expected +				Better than Expected		
			Reading %	Writing %	Maths %	Reading, Writing & Maths (Combined)	Reading %	Writing %	Maths %
Cranford Park Academy	01/09/2012	Academy Converter	79	81	88	68	32	20	39
Wood End Park Academy	01/09/2012	Academy Converter	69	83	83	65	19	31	32
James Elliman Academy	01/04/2013	Academy sponsor led	78	80	74	63	28	25	31
Montem Academy	01/12/2013	New provision	73	83	91	71	30	24	41
Western House Academy	01/08/2014	New provision	83	87	87	77	36	28	37
Lake Farm Park Academy	01/09/2014	New provision	71	82	79	68	30	21	34
The Godolphin Junior Academy	01/09/2016	Fresh Start	81	88	78	72	30	38	40
West Drayton Academy	01/09/2017	Fresh Start	77	72	77	63	27	11	25

**THE PARK FEDERATION ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Pupil Premium**

The Trust received funding under the pupil premium scheme. This has been utilised to improve the outcomes of these pupils by ensuring that their needs are understood and addressed. The Trust provided programmes and other support services for these children, including booster classes before, during, after school, the weekends and holidays.

<b>Pupil Premium Allocation</b>	<b>£000's</b>
Cranford Park Academy	242
James Elliman Academy	171
Lake Farm Park Academy	235
Montern Academy	312
The Godolphin Junior Academy	234
Wood End Park Academy	315
Western House Academy	155
West Drayton Academy	214
<b>Trust Total</b>	<b>1,878</b>

**Going Concern**

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

**Finance Review**

The majority of the Trust's Income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activities.

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

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

The Trust held total fund balances at 31 August 2023 of £68,222k comprising of an unrestricted fund of £7,241k, restricted fixed asset funds of £66,924k, restricted general funds deficit of £3,081k and a pension reserve deficit of £2,862k.

During the year ended 31 August 2023, total expenditure of £36,283k was met by recurrent grant funding from the DfE and other government bodies together with other incoming resources. Total incoming resources for the year of £36,524k.

The excess of expenditure over income for the year was £745k.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Financial and risk management objectives and policies**

The main objective is to ensure the Trust operates within its allocated budget and settles its liabilities as they fall due. The largest creditor within the balance sheet is the pension scheme deficit. Such a liability does not crystallise immediately but the Trust ensures scheme contributions are paid as they fall due in line with those recommended by the pension scheme actuaries.

Parliament has agreed, at the request of the Secretary of State for Education, to 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.

In accordance with the Trust's statutes, the Board of Directors and senior staff are responsible for the administration and management of the Trust's affairs. They are responsible for setting objectives and policies to ensure that:

- There is an effective system of internal control and that accounting records are properly kept;
- There are appropriate financial and management controls in place to safeguard the assets of the Trust and prevent and detect fraud;
- The Trust secures economical, efficient and effective management of its resources and expenditure.

The combined deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS17. On 31st August 2023 the deficit stood at £2,862k. The existence of the pension scheme deficit does not mean an immediate liability crystallises and is addressed over a series of years through pension contributions recommended by the pension scheme actuaries during subsequent valuations of the scheme.

**Reserves Policy**

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

There is currently a deficit on the reserve for the Local Government Pension Scheme totalling £2,862k. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

It should also be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

The Trust is paying contributions at the rate recommended by the actuary and payments in respect of the deficit will occur over a number of years.

The Trust reserves are shown in note 17 in the financial statements.

**Investment Policy**

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Principal Risks and Uncertainties**

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

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

**Finance Risk**

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

**Cybercrime**

The Trust is aware of the on-going risk to schools and has developed robust measures including staff training and ensuring our IT resilience plans are robust and in line with National Cyber Security guidance. We have achieved Cyber Essentials status to demonstrate our commitment to improving IT resilience.

**Reputation Risk**

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

**Staffing Risk**

The Trust is aware that quality teaching is only achieved by recruiting and retaining quality staff. While there are national difficulties in recruiting teaching staff, the Trust has worked hard in developing an effective recruitment and retention strategy. The Trust maintains high standards and will not compromise its established reputation because of national recruitment difficulties.

**Asset Risk**

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

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

**Fundraising**

Individual schools in the Trust engage in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined Energy and Carbon Reporting**

**UK energy use and associated greenhouse gas emissions**

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

**Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 8 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

**Reporting period**

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

**Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Minibus and grey fleet usage were calculated from odometer mileage readings and mileage expense claims respectively. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

Energy type	2021/22	2022/23
<b>Mandatory requirements:</b>		
Gas	3,013,047	2,986,569
Purchased electricity from the grid	1,823,288	1,648,685
Transport fuel	7,310	8,440
<b>Total energy (mandatory)</b>	<b>4,843,645</b>	<b>4,643,693</b>

**NOTE: Figures may not sum due to rounding**

**Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):**

Emission source	2021/22	2022/23
<b>Mandatory requirements:</b>		
<u>Scope 1</u>		
Natural gas	550.0	546.3
Company owned vehicles (minibuses)	1.0	1.3
<u>Scope 2</u>		
Purchased electricity (location-based)	352.6	341.4
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	0.8	0.8
<b>Total gross emissions (mandatory)</b>	<b>904.4</b>	<b>889.8</b>
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO <sub>2</sub> e per pupil	0.166	0.153
Tonnes of CO <sub>2</sub> e per square meter floor area	0.025	0.025

**NOTE: Figures may not sum due to rounding**

**Intensity ratio**

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

**Energy efficiency action during current financial year:**

Park Federation Trust has taken significant steps to enhance energy efficiency across its Academies by upgrading priority lights in five of the academies. Although the installations occurred during the summer break, the full impact on energy savings is expected to be realized in the upcoming year. This initiative marks a commendable effort towards fostering sustainability and reducing energy consumption within the Trust.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for Future Periods**

**Key Performance Indicators for 2023/24:**

- Match or better national attainment for the children in Trust academies at the end of Reception, in the Year One Phonics Check, in the Year 4 Multiplication Tables Check, and at the end of Key Stage Two.
- Better than national expected progress by children in Trust academies by the end of Key Stage Two.
- Any Trust academy inspected by Ofsted during the academic year 2023/24 graded at least "Good".
- When comparing 2022/23 and 2023/24 data close or at least narrow the difference between the academic performance of children not eligible for Pupil Premium and children eligible for Pupil Premium within the Federation.
- Pupil attendance at least 96% in each Trust academy.
- Further strengthen continuing professional development for staff members in each school, in each geographical hub and across the Trust through the creation of the Trust's own "School of Education".
- Increase the number of schools in the Trust.

**Trust Expansion:**

The Trust has created a third hub of schools in Buckinghamshire which is near to our present geographical hubs in Hillingdon and Slough. It plans to increase the number of schools in its Buckinghamshire Hub. Moreover, it has the capacity to expand its Hillingdon and Slough Hubs if sensible opportunities become available.

**Funds Held as Custodian Trustee on Behalf of Others**

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

**Auditor**

In so far as the Directors are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2023 and signed on the board's behalf by:

**Mr Muralee Nair**  
**Chair of Directors**



**THE PARK FEDERATION ACADEMY TRUST**  
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## GOVERNANCE STATEMENT

### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Directors' report and in the Directors' responsibilities statement. The board of trustees has formally met six times during the year.

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

Director	Meetings attended	Out of a possible
Mr Muralee Nair	6	6
Dr Adel Rouz	5	6
Mr Anoop Ghai	4	6
Mr Adrian Ingham	6	6
Mr Nevin Abraham	6	6
Mrs Ranisha Dhamu	6	6
Mr Peter Dollimore	3	6
Mr Simon Carter	4	6
Dr Martin Young	6	6

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

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

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

Director	Meetings attended	Out of a possible
Adel Rouz (FOC)	5	5
Anoop Ghai (FOC)	3	5
Nevin Abraham (FOC)	5	5
Ranisha Dhamu (FOC)	4	5
Martin Young (FOC)	5	5
Simon Carter (Audit)	3	3
Tarsem Chana (Audit)	3	3
Muralee Nair (Audit)	3	3

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Financial Governance and Oversight:**

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

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

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

**Review of value for money**

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

The accounting officer considers how the 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 where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

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

- Ensure that the Central Trust's investment of approximately £250,000 into the Federation's three-year Digital Strategy (2021 – 2024) is effectively spent.
- Create a 24-place Unit at Wood End Park Academy for children with autism.
- Deploy more funds to further strengthen the quality of the curriculum in the Trust's schools.
- Deploy funds to create a "School of Education" for the Trust as the vehicle for all staff development activities.
- Design and launch a three-year strategy across the Trust to support children with special educational needs/disability, especially those with very complex and profound needs.
- Recruitment of effective teachers responsible for the development of high-quality education.
- Specialised professional development for Early Career Teachers.
- Specialised professional development for teachers at different stages of their leadership development.
- Further develop the assessment, tracking and monitoring processes to ensure data is used to inform planning, target interventions, increase attainment, and accelerate progress. These processes will be supported by sharply focused and robust Termly Assessment Review Meetings.
- Monitoring and further improving the quality of teaching and learning in each Trust school.
- Deploy funds to ensure the effective and seamless "on boarding" of at least two new schools into the Trust.

**Delivering service:**

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

- We continue to procure energy centrally
- We continue to act on best advice when arranging large scale procurement (IT support contracts etc.)
- We continue to review Government guidance to ensure we meet the expectations as laid down in the Academy Trust Handbook.
- Last year we procured a new Management Information System to support children information and a separate Human Resources Self-service system. We continue to review performance and influence Road maps for these organisations

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

**Delivering service: (continued)**

- Estates Contracts continue to be reviewed to ensure they are fit for purpose and best value. For example maintenance, and support service contracts ensuring we are compliant with GEMS
- We have invested across our Estate to ensure our facilities can best meet the needs of the children and staff, at Wood End Park Academy we have utilised our existing buildings and worked with the London Borough of Hillingdon to create an ASD unit for 24 children
- We have invested in our internal IT services as well as cloud based services and are Cyber Essentials accredited
- We have significantly expanded our social media presence through the use of a DfE Trust Capacity Fund (TCaF). We commissioned nine professionally-made videos to communicate our work; set up nine X (formerly Twitter) accounts; nine YouTube Channels; LinkedIn accounts, and nine Instagram accounts. Our 36 social media channels are coordinated efficiently through a professional management system which enables us to draw on sophisticated analytics too. Moreover, our Trust website has been redesigned as a first step to a relaunch of all our eight school websites. Through improved marketing and an enhanced media presence, we aim to better communicate the quality of our services to families, prospective families, staff members, prospective staff members, and schools looking to join a high-performing Trust.

**Income Generation:**

We have risk assessed our lettings and we have re-commenced lettings.

We have supported ActionAid through parent/carer/staff donations and raised £16,380k. Our partnership work with ActionAid is entitled Global Park 70. We presently sponsor 70 children across the globe, and we aim through increased voluntary donations in 2023/24 to sponsor 100 children, and for our strategic fund raising to be renamed Global Park 100.

**Reviewing Controls and Managing Risks:**

The Trust has prepared a risk register which is updated regularly and reviewed by the Audit and Risk Committee and was presented to the Board of Directors and members in July 2023.

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

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

**Lessons Learned:**

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

**GOVERNANCE STATEMENT (CONTINUED)**

**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 Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

The Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of Directors;

- regular reviews by the Finance and Operations Committee of reports which indicate financial performance; against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance and monitor the integrity of the financial statements;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties and identification and management of risks and identification and management of risks;
- a review of at least one non-financial area per year in line with priorities as identified by the Audit and Risk Committee

No significant issues to note were dealt with during the period.

The Trust undertakes scrutiny by procuring the services of an external independent competent party's who report directly to the Audit and Risk Committee, this supports to ensure compliance with published guidance. This role includes giving advice on financial and non-financial matters and performing a range of checks on the Trust's systems three times a year. A report is produced which is presented to the Audit and Risk Committee, Finance and Operations Committee as well as the Board of Directors on the operation of the systems of control and on the discharge of the Directors' responsibilities.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

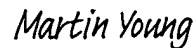
- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 9 December 2023 and signed on their behalf by:



**Mr Muralee Nair**  
**Chair of Board of Directors**



**Dr. Martin Young**  
**Accounting Officer**

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

As accounting officer of The Park Federation Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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 ESFA.

*Martin Young*

**Dr. Martin Young**  
**Accounting Officer**  
Date: 9 December 2023

**THE PARK FEDERATION ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2023 and signed on its behalf by:



**Mr Muralee Nair**  
**Chair of Board of Directors**

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

**Opinion**

We have audited the financial statements of The Park Federation Academy Trust (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

*Carly Pinkus*

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

9 December 2023

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

In accordance with the terms of our engagement letter dated 21 March 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Park Federation Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Park Federation Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 9 December 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	53	-	1,139	1,192	824
Other trading activities	5	1,015	-	-	1,015	919
Investments	6	5	-	-	5	1
Charitable activities	4	-	34,312	-	34,312	32,578
<b>Total income</b>		<b>1,073</b>	<b>34,312</b>	<b>1,139</b>	<b>36,524</b>	<b>34,322</b>
<b>Expenditure on:</b>						
Charitable activities	8	-	36,283	1,938	38,221	37,973
<b>Total expenditure</b>		<b>-</b>	<b>36,283</b>	<b>1,938</b>	<b>38,221</b>	<b>37,973</b>
<b>Net income/(expenditure)</b>		<b>1,073</b>	<b>(1,971)</b>	<b>(799)</b>	<b>(1,697)</b>	<b>(3,651)</b>
Transfers between funds	17	-	(408)	408	-	-
<b>Net movement in funds before other recognised gains</b>		<b>1,073</b>	<b>(2,379)</b>	<b>(391)</b>	<b>(1,697)</b>	<b>(3,651)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	23	-	3,650	-	3,650	22,746
<b>Net movement in funds</b>		<b>1,073</b>	<b>1,271</b>	<b>(391)</b>	<b>1,953</b>	<b>19,095</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		6,168	(7,214)	67,315	66,269	47,174
Net movement in funds		1,073	1,271	(391)	1,953	19,095
<b>Total funds carried forward</b>		<b>7,241</b>	<b>(5,943)</b>	<b>66,924</b>	<b>68,222</b>	<b>66,269</b>

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

The notes on pages 31 to 58 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	As restated 2022 £000
<b>Fixed assets</b>			
Tangible assets	14	66,765	66,690
		<u>66,765</u>	<u>66,690</u>
<b>Current assets</b>			
Debtors	15	914	1,000
Cash at bank and in hand		6,979	7,177
		<u>7,893</u>	<u>8,177</u>
Creditors: amounts falling due within one year	16	(3,574)	(2,647)
<b>Net current assets</b>		<u>4,319</u>	<u>5,530</u>
<b>Total assets less current liabilities</b>		<u>71,084</u>	<u>72,220</u>
<b>Net assets excluding pension liability</b>		<u>71,084</u>	<u>72,220</u>
Defined benefit pension scheme liability	23	(2,862)	(5,951)
<b>Total net assets</b>		<u><u>68,222</u></u>	<u><u>66,269</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	66,924	67,315
Restricted income funds	17	(3,081)	(1,263)
		<u>63,843</u>	<u>66,052</u>
Restricted funds excluding pension asset	17	63,843	66,052
Pension reserve	17	(2,862)	(5,951)
<b>Total restricted funds</b>	17	<u>60,981</u>	<u>60,101</u>
<b>Unrestricted income funds</b>	17	<u>7,241</u>	<u>6,168</u>
<b>Total funds</b>		<u><u>68,222</u></u>	<u><u>66,269</u></u>

The financial statements on pages 28 to 58 were approved by the Trustees, and authorised for issue on 09 December 2023 and are signed on their behalf, by:



**Mr Muralee Nair**  
**Chair of Board of Directors**

The notes on pages 31 to 58 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	671	163
<b>Cash flows from investing activities</b>	20	(869)	(818)
<b>Change in cash and cash equivalents in the year</b>		(198)	(655)
Cash and cash equivalents at the beginning of the year		7,177	7,832
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>6,979</u>	<u>7,177</u>

The notes on pages 31 to 58 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

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

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

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

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

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

**1.12 Pensions**

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**3. Income from donations and capital grants (continued)**

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	42	-	42
Capital Grants	-	782	782
	<u>42</u>	<u>782</u>	<u>824</u>

**4. Funding for the Academy's charitable activities**

	Restricted funds 2023 £000	Total funds 2023 £000
<b>DfE/ESFA grants</b>		
General Annual Grant	26,427	26,427
Other DfE/ESFA grants		
Pupil Premium	1,878	1,878
UIFSM	593	593
Others	1,567	1,567
	<u>30,465</u>	<u>30,465</u>
<b>Other Government grants</b>		
Local Authority Grants	3,795	3,795
	<u>3,795</u>	<u>3,795</u>
<b>Other income from the Academy's educational activities</b>	52	52
	<u>34,312</u>	<u>34,312</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Restricted funds 2022 £000	Total funds 2022 £000
<b>DfE/ESFA grants</b>		
General Annual Grant	26,194	26,194
Other DfE/ESFA grants		
Pupil Premium	1,750	1,750
UFSM	577	577
Others	643	643
	<u>29,164</u>	<u>29,164</u>
<b>Other Government grants</b>		
Local Authority Grants	3,405	3,405
	<u>3,405</u>	<u>3,405</u>
<b>Other income from the Academy's educational activities</b>	9	9
	<u>32,578</u>	<u>32,578</u>
	<u>32,578</u>	<u>32,578</u>

**5. Income from other trading activities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities (continued)**

	Unrestricted funds 2022 £000	Total funds 2022 £000
Letting Income	36	36
Catering Income	472	472
Trip Income	112	112
Other Income	299	299
	<u>919</u>	<u>919</u>

**6. Investment income**

	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income	<u>5</u>	<u>5</u>

	Unrestricted funds 2022 £000	Total funds 2022 £000
Investment income	<u>1</u>	<u>1</u>

**7. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Educational Activities:				
Direct costs	24,813	-	2,121	26,934
Allocated support costs	4,516	4,063	2,708	11,287
	<u>29,329</u>	<u>4,063</u>	<u>4,829</u>	<u>38,221</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure (continued)**

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Educational Activities:				
Direct costs	23,520	-	1,839	25,359
Allocated support costs	6,645	1,581	4,388	12,614
	<u>30,165</u>	<u>1,581</u>	<u>6,227</u>	<u>37,973</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational Activities	<u>26,934</u>	<u>11,287</u>	<u>38,221</u>

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Educational Activities	<u>25,359</u>	<u>12,614</u>	<u>37,973</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Activities 2023 £000</b>	<b>Total funds 2023 £000</b>
Staff costs	22,540	22,540
Educational supplies	1,186	1,186
Educational consultancy	89	89
Technology costs	616	616
Agency teaching staff	2,273	2,273
Other direct costs	230	230
	<u>26,934</u>	<u>26,934</u>
	<u>26,934</u>	<u>26,934</u>
	<b>Educational Activities 2022 £000</b>	<b>Total funds 2022 £000</b>
Staff costs	21,438	21,438
Educational supplies	1,072	1,072
Educational consultancy	107	107
Technology costs	445	445
Agency teaching staff	2,082	2,082
Other direct costs	215	215
	<u>25,359</u>	<u>25,359</u>
	<u>25,359</u>	<u>25,359</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Activities 2022 £000	Total funds 2022 £000
Pension finance costs	431	431
Staff costs	3,648	3,648
Depreciation	1,773	1,773
Indirect employee expenses	201	201
Other support costs	414	414
Catering costs	1,357	1,357
Insurance	115	115
Other occupancy costs	43	43
Other support supply costs	291	291
Maintenance of premises and equipment	708	708
Non cash pension costs	2,706	2,706
Rent and rates	121	121
Energy costs	539	539
Governance costs	267	267
	12,614	12,614

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	38	31
Depreciation of tangible fixed assets	1,938	1,773
Fees paid to auditors for:		
- audit and other services	22	22

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	20,294	19,190
Social security costs	2,013	1,856
Pension costs	4,282	4,040
	<u>26,589</u>	<u>25,086</u>
Agency staff costs	2,422	2,373
Non cash pension costs	318	2,706
	<u>29,329</u>	<u>30,165</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	238	246
Administration and support	554	564
Management	51	50
	<u>843</u>	<u>860</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	229	223
Administration and support	291	296
Management	45	46
	<u>565</u>	<u>565</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff (continued)**

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	13	6
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	2	4
In the band £90,001 - £100,000	5	2
In the band £180,001 - £190,000	-	1
In the band £190,001 - £200,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 3. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £4,278,000 (2022 - £4,071,000).

**11. Central services**

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

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

The Academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Cranford Park Academy	141	124
James Elliman Academy	109	96
Lake Farm Park Academy	108	97
Montem Academy	134	103
Godolphin Junior Academy	74	44
Wood End Park Academy	139	120
Western House Academy	98	72
West Drayton Academy	108	85
<b>Total</b>	<u>911</u>	<u>741</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**12. Trustees' remuneration and expenses**

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

		2023 £000	2022 £000
Dr Martin Young	Remuneration	195 - 200	180 - 185
	Pension contributions paid	45 - 50	40 - 45

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**14. Tangible fixed assets**

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2022	71,054	33	3,079	2,256	2,194	78,616
Additions	847	243	647	-	276	2,013
Transfers between classes	11	(33)	22	-	-	-
At 31 August 2023	71,912	243	3,748	2,256	2,470	80,629
<b>Depreciation</b>						
At 1 September 2022	7,931	-	1,497	1,015	1,483	11,926
Charge for the year	1,116	-	292	157	373	1,938
At 31 August 2023	9,047	-	1,789	1,172	1,856	13,864
<b>Net book value</b>						
At 31 August 2023	62,865	243	1,959	1,084	614	66,765
At 31 August 2022	63,123	33	1,582	1,241	711	66,690

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	35	24
Other debtors	348	403
Prepayments and accrued income	531	573
	<u>914</u>	<u>1,000</u>

**16. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	544	720
Other taxation and social security	423	583
Other creditors	571	499
Accruals and deferred income	2,036	845
	<u>3,574</u>	<u>2,647</u>

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2022	360	426
Resources deferred during the year	1,108	360
Amounts released from previous periods	(360)	(426)
	<u>1,108</u>	<u>360</u>

At the balance sheet date, the academy trust was holding funds received in advance for the period relating to 2023/24.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds - all funds	6,168	1,073	-	-	-	7,241
<b>Restricted general funds</b>						
GAG	(1,263)	26,427	(27,837)	(408)	-	(3,081)
Pupil Premium	-	1,878	(1,878)	-	-	-
UIFSM	-	593	(593)	-	-	-
ESFA Grants	-	1,391	(1,391)	-	-	-
SEN funding (LA)	-	1,519	(1,519)	-	-	-
Early years funding	-	1,772	(1,772)	-	-	-
Other LA grants	-	504	(504)	-	-	-
PE & Sport funding	-	176	(176)	-	-	-
General funds	-	52	(52)	-	-	-
Pension reserve	(5,951)	-	(561)	-	3,650	(2,862)
	(7,214)	34,312	(36,283)	(408)	3,650	(5,943)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	67,315	1,139	(1,938)	408	-	66,924
<b>Total Restricted funds</b>	60,101	35,451	(38,221)	-	3,650	60,981
<b>Total funds</b>	66,269	36,524	(38,221)	-	3,650	68,222

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

Restricted fixed asset funds have been increased by revenue grants provided by the DfE and reduced by depreciation charge.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Statement of funds (continued)**

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	As restated Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General Funds - all funds	5,206	962	-	-	-	6,168
<b>Restricted general funds</b>						
GAG	(256)	26,194	(26,679)	(522)	-	(1,263)
Pupil premium	-	1,750	(1,750)	-	-	-
UIFSM	-	577	(577)	-	-	-
ESFA Grants	-	467	(467)	-	-	-
Local Authority Grants	-	461	(461)	-	-	-
SEN Funding (LA)	-	1,257	(1,257)	-	-	-
Early years funding	-	1,690	(1,690)	-	-	-
Other	-	6	(6)	-	-	-
PE & Sport funding	-	176	(176)	-	-	-
Pension reserve	(25,560)	-	(3,137)	-	22,746	(5,951)
	<u>(25,816)</u>	<u>32,578</u>	<u>(36,200)</u>	<u>(522)</u>	<u>22,746</u>	<u>(7,214)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Statement of funds (continued)**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	As restated Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2022 £000
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	67,784	782	(1,773)	522	-	67,315
<b>Total Restricted funds</b>	<b>41,968</b>	<b>33,360</b>	<b>(37,973)</b>	<b>-</b>	<b>22,746</b>	<b>60,101</b>
<b>Total funds</b>	<b>47,174</b>	<b>34,322</b>	<b>(37,973)</b>	<b>-</b>	<b>22,746</b>	<b>66,269</b>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	Restated 2022 £000
Cranford Park Academy	249	417
James Elliman Academy	211	560
Lake Farm Park Academy	458	509
Montem Academy	771	763
Godolphin Junior Academy	588	651
Wood End Park Academy	447	566
Western House Academy	432	374
West Drayton Academy	274	438
Central Services	730	627
<b>Total before fixed asset funds and pension reserve</b>	<b>4,160</b>	<b>4,905</b>
Restricted fixed asset fund	66,924	67,315
Pension reserve	(2,862)	(5,951)
<b>Total</b>	<b>68,222</b>	<b>66,269</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Statement of funds (continued)**

**Total cost analysis by academy**

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

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

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Cranford Park Academy	3,818	579	204	381	4,982
James Elliman Academy	2,717	488	201	425	3,831
Lake Farm Park Academy	2,868	435	296	406	4,005
Montem Academy	3,244	521	269	691	4,725
Godolphin Junior Academy	1,741	333	215	354	2,643
Wood End Park Academy	3,802	453	219	567	5,041
Western House Academy	2,433	334	187	424	3,378
West Drayton Academy	2,642	419	188	379	3,628
Central Services	255	377	60	138	830
LGPS pension costs	-	2,706	-	431	3,137
<b>Academy</b>	<b>23,520</b>	<b>6,645</b>	<b>1,839</b>	<b>4,196</b>	<b>36,200</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	66,690	66,690
Current assets	6,433	1,119	625	8,177
Creditors due within one year	(265)	(2,382)	-	(2,647)
Provisions for liabilities and charges	-	(5,951)	-	(5,951)
<b>Total</b>	<b>6,168</b>	<b>(7,214)</b>	<b>67,315</b>	<b>66,269</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(1,697)</b>	<b>(3,651)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,938</b>	<b>1,773</b>
Capital grants from DfE and other capital income	<b>(1,139)</b>	<b>(782)</b>
Interest receivable	<b>(5)</b>	<b>(1)</b>
Defined benefit pension scheme cost less contributions payable	<b>318</b>	<b>2,706</b>
Defined benefit pension scheme finance cost	<b>243</b>	<b>431</b>
Decrease in debtors	<b>86</b>	<b>5</b>
Increase/(decrease) in creditors	<b>927</b>	<b>(318)</b>
<b>Net cash provided by operating activities</b>	<b>671</b>	<b>163</b>

**20. Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	<b>5</b>	<b>1</b>
Purchase of tangible fixed assets	<b>(2,013)</b>	<b>(1,601)</b>
Capital grants from DfE Group and other capital income	<b>1,139</b>	<b>782</b>
<b>Net cash used in investing activities</b>	<b>(869)</b>	<b>(818)</b>

**21. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>6,979</b>	<b>7,177</b>
<b>Total cash and cash equivalents</b>	<b>6,979</b>	<b>7,177</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**22. Analysis of changes in net debt**

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	7,177	(198)	6,979
	<u>7,177</u>	<u>(198)</u>	<u>6,979</u>

**23. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

**Teachers' Pension Scheme**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,493,000 (2022 - £2,456,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,004,000 (2022 - £2,003,000), of which employer's contributions totalled £1,681,000 (2022 - £1,569,000) and employees' contributions totalled £323,000 (2022 - £434,000). The agreed contribution rates for future years are 17.6% per cent for employers and 24.8% per cent for employees.

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Pension commitments (continued)**

**Principal actuarial assumptions**

**London Borough of Hillingdon Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.50</b>	<b>3.35</b>
Rate of increase for pensions in payment/inflation	<b>3.00</b>	<b>3.05</b>
Discount rate for scheme liabilities	<b>5.20</b>	<b>4.25</b>
Inflation assumption (CPI)	<b>3.00</b>	<b>3.05</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>20.3</b>	<b>22.1</b>
Females	<b>23.8</b>	<b>24.5</b>
Retiring in 20 years		
Males	<b>21.3</b>	<b>22.8</b>
Females	<b>25.1</b>	<b>25.5</b>

**Royal County of Berkshire Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.85</b>	<b>3.95</b>
Rate of increase for pensions in payment/inflation	<b>2.85</b>	<b>2.95</b>
Discount rate for scheme liabilities	<b>5.30</b>	<b>4.25</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>20.7</b>	<b>21.0</b>
Females	<b>23.6</b>	<b>23.8</b>
Retiring in 20 years		
Males	<b>22.0</b>	<b>22.3</b>
Females	<b>25.0</b>	<b>25.3</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	11,099	10,532
Debt instruments	4,888	4,446
Property	2,901	3,374
Cash and other liquid assets	693	704
Other	1,928	581
<b>Total market value of assets</b>	<b>21,509</b>	<b>19,637</b>

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

	2023 £000	2022 £000
Current service cost	(1,992)	(4,267)
Interest income	870	312
Interest cost	(1,113)	(743)
Administrative expenses	(7)	(8)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(2,242)</b>	<b>(4,706)</b>

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

	2023 £000	2022 £000
<b>At 1 September</b>	<b>25,588</b>	<b>43,729</b>
Current service cost	1,992	4,267
Interest cost	1,113	743
Employee contributions	323	434
Actuarial gains	(4,395)	(23,184)
Benefits paid	(250)	(401)
<b>At 31 August</b>	<b>24,371</b>	<b>25,588</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Pension commitments (continued)**

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

	2023 £000	2022 £000
<b>At 1 September</b>	<b>19,637</b>	<b>18,169</b>
Interest income	870	312
Actuarial losses	(745)	(438)
Employer contributions	1,681	1,569
Employee contributions	323	434
Benefits paid	(250)	(401)
Administrative expenses	(7)	(8)
<b>At 31 August</b>	<b>21,509</b>	<b>18,637</b>

**24. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	41	29
Later than 1 year and not later than 5 years	60	22
	<b>101</b>	<b>51</b>

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**26. Related party transactions**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**27. Post balance sheet event**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.