



Parallel Learning Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year ended 31 August 2025

Company Registration Number:
08605705 (England and Wales)

Parallel Learning Trust
(A company limited by guarantee)

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Reference and Administrative Details of The Parallel Learning Trust, its Directors and Advisors

Members	J Buckley S Butcher (resigned 16 October 2025) D Heaton C Malec D Ward
Directors	J Alvis (Chair) J Fuller P Grassi P Lawson S Lobo M Martell (Vice Chair) Dr I Nath G Rosato K Swift M Szoltysik (resigned 3 December 2024)
Senior Management Team:	
Interim CEO and Accounting Officer Interim (off-payroll) CFO	A Barry (appointed 28 September 2023) D High (appointed 17 August 2024)
Principal and Registered Office	Parallel Learning Trust Wandle Valley Academy, Welbeck Road, Carshalton, England, SM5 1LW
Company Registration No.	08605705 (England and Wales)
Independent Auditor	UHY Hacker Young Thames House, Roman Square, Sittingbourne, Kent, ME10 4BJ
Bankers	Lloyds Bank PLC George Street, Croydon, CR9 2NS
Solicitors	Browne Jacobson LLP (appointed 01/10/2024 on an ad hoc basis) 15 th Floor, 6 Bevis Marks, London, EC3A 7BA Geldards LLP, Enterprise House 1-2 Hatfields London, SE1 9PG Stone King LLP (appointed 05/2025 for the purposes of leading on the schools’ voluntary transfers to avoid a conflict with the incoming MATs, who all use Browne Jacobson) Boundary House, 91 Charterhouse Street, Barbican, London. EC1M 6HR

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Directors' Report for the year ended 31 August 2025

The Directors (who are also Trustees of the charity for the purpose of the Charities Act) present their annual report together with the audited financial statements and Auditors' report of the Parallel Learning Trust (the Trust) for the period from 1 September 2024 to 31 August 2025.

The Directors confirm that the Annual Report and financial statements of the Academy Trust, comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Parallel Learning Trust's principal activities are set out in its articles of association and the funding agreement.

The Parallel Learning Trust (the Trust) has been set up as an academy Trust under the standard multi-academy model (11 July 2013) and completed the conversion of the first two academy provisions, Kennington Park AP Academy and Park Campus AP Academy, on 1 July 2014.

The Trust was granted Academy Sponsor Status in February 2015 enabling the Trust to sponsor other alternative provision settings, special schools and primary schools. The Trust has subsequently worked with the Department for Education on a number of projects that have led to the Trust being named the preferred sponsor for three special schools: After ministerial approval, the Trust converted its first 'sponsored academy' in April 2016 and further AP and SEMH academies have joined the Trust since July 2017.

STRUCTURE, GOVERNANCE AND CONSTITUTION

The Trust is a company limited by guarantee and an exempt charity incorporated on 11 July 2013. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Directors of Parallel Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Parallel Learning Trust and also makes itself known as PLT.

Details of the Directors who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Directors' Indemnities

A Director may benefit from any unlimited indemnity insurance, purchased at the Trust's expense through the DfE Risk Protection Arrangement (RPA) Scheme, to cover the liability of the Directors, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of duty or was committed by the Directors in reckless disregard to whether it was a breach of duty or not and provided also that any such insurance shall not extend to the costs of any successful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Parallel Learning Trust.

Method of Recruitment and Appointment or Election of Directors

The members may appoint up to 6 Directors.

The total number of Directors, including the Chief Executive, who are employees of the company shall not exceed one third of the total number of Directors. Directors may appoint co-opted Directors. The Interim CEO is not a director.

The term of office for any director shall be four years, save that:

- This time limit is waived for any directors given that the Trust's schools will be leaving PLT to join new Trusts within the next academic year.
- The term of office may be shorter than four years for any co-opted Director, if the Directors determine this at the time of appointment of such a Director.

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Policies and Procedure Adopted for the Induction and Training of Directors

Potential Directors are recruited through:

- Recommendation
- Referral from a recruiting organisation
- Self-Referral
- Advertisement, following a skills audit which identifies gaps

Potential Directors will, in the first instance, be met by the Chief Executive and given an overview of the organisation from an operational perspective. They will be given background written information about the organisation and invited to interview with a panel including at least 1 Member and at least 1 representative from the Board and/or CEO to ascertain the following information:

- Skills
- Background
- Experience of working within a governance role
- Experience of working with young people, especially vulnerable children and those with learning disabilities

This meeting is a two-way process and the discussion should present the prospective Directors with an opportunity to find out more about being a Director for the Trust and decide whether or not they are still interested.

They will be asked at this stage to complete an application form and a DBS form if they wish to continue the process of appointment. Two references will be sought, directly following this meeting and on receipt of references and DBS check, recommendations will be made to the Board of Directors and if agreed the new candidate will be invited to attend the next available board meeting.

At this point, the new Director will be asked to:

- Complete and sign the declaration of interest form, to be retained by the Company Secretary
- Sign a declaration that they are eligible to serve as a Director
- Agree and sign two copies of the code of conduct, one to be retained by the Director and the other by the Company Secretary
- The new Director will be sent a letter of appointment. The Company Secretary will notify Companies House of the appointment.

Induction and Training of Directors

All Directors should receive:

- An organisational chart
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association
- A copy of the previous board meeting minutes
- A copy of the business plan
- Charity Commission CC3 - The essential trustee: What you need to know
- Charity Commission CC10- The Hall Marks of an Effective Charity
- Current Newsletter
- Copies of all the current up to date policies and procedures
- DfE Academy Trust Handbook

All new Directors will be directed to attend:

- Safeguarding Training
- Staff induction Training

All new Directors will be encouraged to visit at least one of the Trust's Academies.

Ongoing Support and Training

Directors will be offered ongoing training opportunities and be kept up to date with Charity Commission guidance and policy news through Board meetings and via email.

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Directors' Report for the year ended 31 August 2025

They will be invited to attend training relevant to their role, such as:

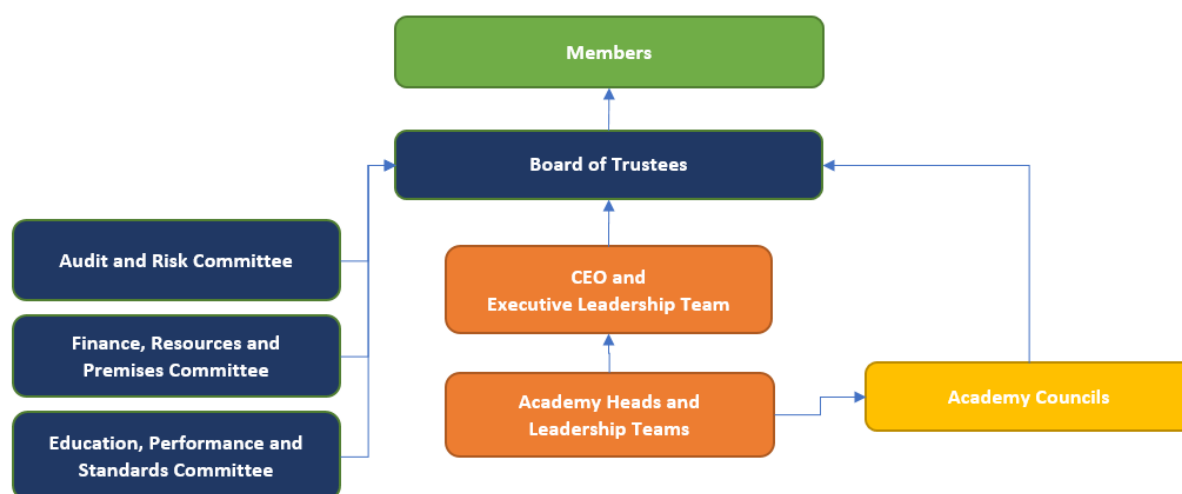
- Health and Safety
- Employment Law
- Financial management
- Diversity and Equal Opportunities

The training may be a face to face, in a collective setting, or through virtual on-line packages delivered via the corporate membership or the National Governors Association (NGA) or via training providers deemed appropriate by the board. Directors will be kept up to date, by email, on updates from the DfE, Charity Commission, Companies House, Trustee Network or other national support organisation.

Organisational Structure

The organisational structure consists of three levels:

- Board of Directors
- Executive Leadership Team
- Local Governance



The Executive Leadership Team consists of the Chief Executive, Headteachers/Heads of each academy, the Chief Finance Officer and the IT Strategic Lead. These leaders have operational responsibility of the academies at an executive level, implementing the policies laid down by the Board of Directors and reporting back to them. The ELT have extended senior leadership teams in each academy, with these managers responsible for the day-to-day operation of the academies, in particular organising the teaching staff, facilities and learners.

The Parallel Learning Trust Board and its committees act strategically by:

- Setting the aims and objectives for the Trust's academies
- Setting policies for achieving those aims and objectives
- Setting targets by which progress towards those aims and objectives can be measured
- Reviewing and monitoring progress in achieving the aims and objectives

In all of the above the Trust Board and its committees endeavour to act in accordance with education law and considered advice given by the Interim Chief Executive.

The Role of the Interim Chief Executive

The Interim Chief Executive is not a Director of the Parallel Learning Trust Board but does attend the Trust Board meetings as well as all the committees of the Trust. The Interim CEO also attends all Academy Council meetings for each school.

The Interim CEO, as the principal leader for the academies' Head Teachers, supports the internal organisation, management and control

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Directors' Report for the year ended 31 August 2025

of the academies; The Interim CEO also advises the Trust Board members and ensures the implementation of the academies' strategic plans focusing on:

- Formulating aims and objectives, for adoption, amendment or rejection by the Board.
- Ensuring that the statutory policies are updated in line with legislation.
- Reporting to the Trust Board, through the Education & Standards Committee re: student progress
- Ensuring that the Board are aware of the principal risks to the Trust and its schools.

Delegation of the Trust Board Functions

The Trust Board has considered delegation of its responsibilities in light of the following:

- The requirement of the Trust Board to fulfil a largely strategic function within academies
- The responsibility of the Director of Performance and Standards for the internal organisation, management and control of academies
- The requirement of the Director of Performance and Standards to comply with any reasonable direction of the Trust Board members in carrying out a function delegated by the Board

The Trust Board's Committee Structure and Terms of Reference

Committees may have powers delegated to them. Sub-committees do not have delegated powers. In general, the Trust Board establishes committees, and most sub-committees including the Academy Councils following their committee structure model. The Academy Councils (formally known as Local Governing Board) as required may also establish sub-committees.

The Parallel Learning Trust Board may choose to set up Committees or Sub-Committees in whichever way is agreed will be most appropriate to each institution, taking separate areas of responsibility under separate Committees, or combining several areas under one committee.

The Parallel Learning Trust Board has chosen the following model:

1. **Finance, Resources and Premises Committee responsibilities for:**
 - a) Health and Safety b) Charges and Lettings c) Staffing Overview
2. **Education and Standards Committee responsibilities for:**
 - a) Safeguarding b) Standards c) Behaviour & Safety d) Discipline
3. **Audit & Risk Committee**
 - a) Compliance and risk
4. **Academy Councils**
 - a) Academic performance b) Local safeguarding

The above committee structure will be reviewed annually.

Academy Councils

The following are required sub committees of the Academy Councils:

- The Family Committee
- Local Finance/Budget Committee
- The Standards and Curriculum Sub-Committee

Arrangements for setting pay and remuneration of key management personnel

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Following a successful appraisal cycle, unless a member of staff is at the top of their pay range or within a Formal Capability process, then an increment will be awarded in line with the Trust's Pay Policy.

Related Parties and other Connected Charities and Organisations

There were no any related party transactions during 2024-25.

The Trust follows several procedures to ensure potential conflicts of interest are identified, monitored and review appropriately.

An internal register of business interests is maintained with details of all trustees, governors and key management personnel with financial responsibility. This list is updated following committee meetings or other declarations of business interest. A request to declare any interests are a standing agenda item on all meetings. The finance department have access to the register of business interests and use this to update the finance system by adding (RP) to the end of any supplier name that is a related party.

The above process enables quick identification of any order that may be placed with a related party so that this can be reviewed to ensure there are no conflicts with those raising or approving the purchase.

A procurement summary form has been used this year and best practice is that this is completed for all relevant purchases over £5,000 that outlines the decision for use of a particular supplier and ensures appropriate approval in line with the Trust's Procurement Policy. There needs to be total transparency within this process and all employees should be assured that where this is not in place, they are protected in line with the whistleblowing policy if they disclose deviation from this process.

OBJECTIVES AND ACTIVITIES**Objects and Aims**

The Company's object is specifically restricted to the following:

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 mainstream Academies") offering a broad and balanced curriculum;
- Educational institutions which are principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative Academies"); and
- Schools specifically organised to make special education provision for pupils with Special Educational Needs ("the Special Academies").

Objectives, Strategies and Activities

The Strategic Objectives are summarised as follows:

- To review, evaluate and improve Governance at strategic Board level
- Improve standard of financial awareness, skills and monitoring across all academies providing appropriately detailed information to Academy Councils and the Board
- To build a 'family' of Good and Outstanding cross-phase Academies that provide the best possible outcomes for pupils
- Continue to build transferable leadership and infrastructure models for the successful delivery of learning in existing and new sponsored academies.
- These strategic objectives are underpinned by four key priorities for our schools and services.

Public Benefit

The Directors of the Trust confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable trust's objectives and aims and in planning future activities for the year. The Directors consider that the charitable trust's aims are demonstrably to the public benefit.

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STRATEGIC REPORT

Achievements and Performance

Key Performance Indicators

The Directors use the following key performance indicators to assess the success of the activities of The Parallel Learning Trust.

Standards of Achievement

1. Assessment information, indicating rates of progress for individuals and groups, including pupils eligible for pupil premium funding.
2. Achievement at the end of key stage in line with national expectation.
3. Curriculum provision.

Quality of Teaching

1. Teaching profile based upon lesson observation judgements
2. Tracking of pupil progress
3. Monitoring of marking and presentation

Behaviour and Safety

1. Behaviour records, including the measurement of progress against scales of Behavioural Competencies and incidents of bullying and racial harassment.
2. Attendance rates, including lateness and persistent absence
3. Child protection and safeguarding audits
4. Pupil, parent/carers and staff surveys

Leadership and Management

1. Impact of leadership and management on standards of achievement and the quality of teaching
2. Staff development processes, including performance management
3. Ofsted inspections
4. Academy and/or the Trust commissioned reviews
5. Academy self-evaluation processes
6. Quality marks and awards
7. Impact or support on external partners
8. Relationship with commissioners (especially schools in supporting early intervention and reintegration) as seen through the demand for pupil places.
9. Budget monitoring, analysis and future projection

The Key Performance Indicators for the Trust relate to standards of achievement within each academy.

PLT Academy performance by Ofsted judgement criteria and QA

The Directors have undertaken independent Quality Assurance inspections for those Academies which did not have an Ofsted inspection during the year. The outcomes of those reviews are shown in the table below:

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Academy	Current Ofsted Judgement Areas. (QA judgement)				
	Overall effectiveness	Leadership and management	Quality of Education	Behaviour & Attitudes	Personal Development
Ramsden Hall Academy Ofsted Inspection October 2022	2	2	2	2	2
Summer 2025 Ramsden Hall Residential Inspection	1	1	1	1	1
Sutton House Academy Ofsted Inspection March 2024	2(2)	2(2)	2(2)	2(2)	2(2)
Victory Park Academy Ofsted Inspection May 2024	2(2)	2(2)	2(2)	1(1)	2(2)
Inspire Academy Ofsted December 2023	2 (2)	2(2)	2(2)	2(2)	2(2)
Inspire Academy No-Notice Inspection April 2025	Safeguarding was effective				
Evolve * Not had Ofsted					
Evolve Academy No-Notice Inspection October 2024	Safeguarding was effective				
Wandle Valley Academy Ofsted November 2023	2 (2)	2(2)	2(2)	2(2)	2(1)
1 - Outstanding 2 - Good 3 - Requires Improvement 4 - Inadequate					

As a result of these independent inspections a set of Improvement Priorities have been set as follows:

- A focus on pupil feedback and incorporating directed Improvement and reflection time (DIRT) regularly in lessons across the curriculum.
- To promote a love of reading for all pupils whilst creating life-long readers who are able to access the curriculum with independence and confidence so that they go on to be successful in post 16 education and beyond.
- To support and develop instructor skill set and subject knowledge as well as employing, and retaining, high quality staff.
- To draft, and follow, a coherent numeracy action plan and monitor numeracy interventions
- To ensure that all student-related risk assessments are appropriately drafted with timely updating when necessary.

PLT GCSE Performance 2024/25

Cohort Overview 2023/24 vs 2024/25

- **PLT Year 11 total:** 93 → 92 pupils (slightly fewer)
- **SEMH schools:** 56 → 61 pupils (+9%)
- **AP schools:** 37 → 31 pupils (–16%)

Trust-Wide Results (PLT)

Measure	2023/24	2024/25	Change
5+ GCSEs incl. Eng & Maths (9–4)	15%	23.91%	+8.91%
5+ GCSEs incl. Eng & Maths (9–1)	43%	61.96%	+18.96%
5+ GCSEs (any subjects)	52%	66.30%	+14.30%
GCSE Eng & Maths combined	45%	53.26%	+8.26%
GCSE English	48%	57.61%	+9.61%
GCSE Maths	51%	69.57%	+18.57%
Functional Skills Maths	41%	48.91%	+7.91%
Functional Skills English	44%	50.00%	+6.00%

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Academy Highlights

- **Victory Park (AP):** Over half (52.63%) achieved 5+ (9-4) incl. Eng & Maths and 84.21% 5+ (9-1) incl. Eng & Maths combined and subject results remain very strong.
- **Evolve (AP):** 75% 5+ (9-1) incl. Eng & Maths and 58.33% achieved 5+ (9-4) incl. Eng & Maths; Eng & Maths one of the strongest cohorts.
- **Sutton House (SEMH):** Big leap: 85.7% in Eng & Maths combined; English and Maths both over 85%.
- **Inspire (SEMH):** 56.25% achieved Eng & Maths combined; step forward with nearly half at 5+ incl. Eng & Maths.
- **Ramsden Hall (SEMH):** Smaller group but progress in 61.5% at 5+ incl. Eng & Maths.
- **Wandle Valley (SEMH):** 27.3% at 5+ incl. Eng & Maths; steady rise in English & Maths combined.

National Comparison

- **PLT vs National AP (5+ incl. Eng & Maths, 9–4):**
 - National AP avg (2024): 1.9%
 - PLT: 23.91% → *over 12 times higher*
- **Basics (Level 1 equivalent, 5+ qualifications):**
 - National AP: 52%
 - National Special: 15%
 - PLT: 66.30% → *well above both benchmarks*

Priorities for 2025

1. Narrow the gap between English and Maths success (Maths now significantly ahead).
2. Spread AP best practice into SEMH provision (huge contrasts remain).
3. Support Inspire, Ramsden Hall, and Wandle Valley to lift 5+ incl. Eng & Maths rates.
4. Consolidate trust-wide growth and celebrate double-digit improvement in all key measures.

Summary

- 2024/25 saw very strong, system-wide improvement.
- AP schools are sector-leading and SEMH schools are closing the gap.
- Sutton House stands out with exceptional SEMH performance.
- PLT continues to outperform national benchmarks by a wide margin, cementing year-on-year progress.

Behaviour, Attendance and Safeguarding

Information about the Academies to support the understanding of the data

Academy	Type of Provision	Location
Ramsden Hall	SEMH	Essex
Victory Park	AP/PRU	South End
Sutton House	SEMH	South End
Evolve Kennington	AP/PRU	Inner London, Lambeth
Inspire	SEMH	Medway
Evolve West Norwood	SEMH	Inner London, Lambeth
Wandle Valley	SEMH	Outer London, Sutton

Behaviour

This academic year has seen significant variation in attendance and behaviour trends across the schools within the Trust. While some sites maintained high attendance and low behavioural incidents, others faced ongoing challenges with persistent non-attenders and

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increased incidents of suspension and physical intervention (RPI). These include challenges for some academies with the Local Authority placements and constraints around legal challenge for attendance of those pupils with other agency support.

Trust-wide Trends

- **KS1/KS2:** Strong across most schools; however, certain anomalies require review.
- **KS3/KS4:** Widespread attendance challenges, especially in:
 - Evolve Academy, Inspire Academy, Ramsden Hall: Persistent low attendance despite high adjusted rates.
 - Persistent non-attendance disproportionately affects KS4 across all schools.
- **Suspensions:**
 - Highest numbers seen in Evolve Academy and Inspire Academy, particularly in KS3 and KS4.
- **RPI Incidents:**
 - Frequently high in Evolve Academy, Inspire Academy, and Ramsden Hall.
 - Improvement noted in Sutton House and Victory Park in later terms.

It is important to note that specific work is already in place to support with challenges and regular visits by the Interim CEO take place in order to monitor and support change. There have also been a number of Local Authority Reviews and No Notice Ofsted Inspections of a number of the Academies. All with positive outcomes. Including a more recent DfE investigation into the Trust Safeguarding and Attendance, which was also found to be compliant and the case closed.

Conclusion

This year presented significant challenges, particularly at KS3/KS4 level in attendance and behaviour. However, several schools demonstrated notable resilience and improvement in key areas. The Trust remains committed to high expectations, early intervention, and fostering inclusive, supportive environments that encourage consistent attendance and reduce behavioural incidents.

Recommendations for 2025–2026

1. **Attendance Interventions:**
 - Targeted re-engagement for KS4 learners.
 - Continued support for attendance, particularly in EV, IN, and RH.
2. **Behavioural Support:**
 - Review RPI use and provide additional staff de-escalation training.
3. **Support for Persistent Non-Attendees:**
 - Continue to work with outside agencies and await the outcomes of further Government support strategies.
 - Continue to collaborate with families/carers and external agencies where possible.

Safeguarding

5 out of the 6 Academies have had recent OFSTEDs and in each of these Safeguarding has gained a positive judgement and comment. The other Academy, yet to be inspected, has had a Local Authority safeguarding audit and no concerns were reported.

The Single Central Record (SCR) of each of the Academy, is overseen by each of the Academy's Human Resources (HR) Leads with Headteachers and Designated Safeguarding Leads (DSLs) signing off on a monthly basis to confirm that they have read and agree that their school's SCR is compliant. This information is then shared with the Trust Lead. The Trust Lead also has access to all Academies' and the Trust's Central Team SCR's and checks weekly to see if there are any issues that need to be addressed. During the 23/24 academic year, changes to the SCR, and the reporting to the Trust, have been adjusted to support workload and to ensure that this information is more accessible and meaningful.

The Critical Incident Form, that is used to report serious incidents to the Trust and Academy Councils, was also updated and a log of these documents was put in place. The purpose of those updates, and the introduction of the log, was to inform positive support and challenge where appropriate. This information, the number of Critical Incidents, has been made a Trust 'minimum standard' to be reported on by Headteachers on every Headteacher's Report to their Academy Councils.

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This work is ongoing to ensure that, as a Trust, each school is consistently recording incidents within the Critical Incidents format. This information can be vital in the Trust, and Academy Councils', being able to support staff and pupils where appropriate. This also means that the Trust has a clear understanding of the challenges that individual Academies are experiencing. As a direct result of the impact of accurate reporting of Critical Incidents, we have been able to put in Staff Supervision and further support for our DSLs.

New developments / projects:

Inspire new build project

Although the Client Engagement Meetings concluded, the contractor chosen for the rebuild, ISG, went into receivership during the year and therefore the contractor who came a close second in the competition, Morgan Sindall were invited to take up the project. At the time of writing, it has been confirmed that Morgan Sindall is conducting due diligence into whether or not it is feasible to take the project forward with the ISG planning or to replan the project.

Southend Pilots

The final Southend Pilot concluded at Easter and all the students were reintegrated into mainstream schools.

Going Concern

The Directors have considered the appropriateness of preparing the financial statements on a going concern basis. Following discussions with the Department for Education, it has been formally agreed that all academies currently within the Trust will transfer to other sponsoring trusts during the next academic year. As a result, the Trust will cease to operate and will be wound up once these transfers are complete.

Accordingly, the Trustees do not consider it appropriate to prepare the financial statements on a going concern basis. These financial statements have therefore been prepared on a non-going concern basis.

Investment Policy

A return on working capital should be optimised whilst allowing easy access to the funds. In balancing risk against return the Treasury Management Policy for the Trust policy is clearly geared more towards avoiding risk than towards maximizing return.

The Trust will not take out any long-term investments until a reliable cash flow pattern has been established.

Promoting the success of the company

The Trust ensures that any decisions made in line with its daily operations or furthering its strategic aims and objectives have due regard to;

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company

Strategic objectives are regularly discussed and agreed with the Board of Trustees to ensure full consideration is given to implications of any decisions affecting staff and students within The Trust and other key stakeholders. The governance structure within The Trust is designed to enable input from a wide range of stakeholder voices and experts to provide a balanced and informed process of monitoring, challenge, support and decision making.

One of the key developments that PLT have established is soft partnerships with other Trusts to further strengthen processes and quality assure work at executive team.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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Financial Review and Position

Most of the Academy Trust's recurrent income is obtained from the Local Authority and DfE, before it was assimilated into the DfE, in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE and Local Authority during the year ended 31 August 2025, together with the associated expenditure, are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Core grant income has been supplemented by capital funding and various other self-generated income streams.

Total income for the year was £20.09m compared to £18.69m in the previous year.

Total income for both years also includes capital grant income, but with various capital projects in progress funding by Condition Improvement Fund grants from the ESF/DfE, capital grant income this year at £1.096m (2024: £952k).

Looking purely at revenue income for day-to-day operations, revenue income for this year was £18.99m compared to £17.74m in 2023/24. The majority of the revenue income related to direct funding for educational operations as detailed in note 6, with the increase in income this year predominantly stemming from a rise in Local Authority grants.

Total expenditure for the year was £17.98m (2024: £17.25m), although this figure includes depreciation and certain non-cash Local Government ("LGPS") defined benefit pension scheme movements. Staff costs were once again the largest cost, and at £14.68m (2024: £13.09m) represented 81.6% (2024: 75.6%) of total expenditure.

The SoFA shows net income for the year of £2.11m compared to £1.44m for 2024. The overall net movement in funds, after other gains/losses relating to further movement on the LGPS pension scheme, was an increase of £3.59m (2024: £1.68m).

The actuarial gain of £3.30m (2024: £641k) on the LGPS during the year arises due to changes in the actuarial assumptions used by the schemes' actuaries, which are updated at each accounting date to allow for changes in market conditions. Full details of this and the pension asset restriction are disclosed in note 25.

The operational result and movement on revenue funds is not shown directly on the SoFA. The table which follows reconciles from the overall movement in funds by adjusting for non-revenue amounts to reach the increase in revenue funds during the year of £508k. The table also shows the operational result achieved prior to revenue to capital transfers for fixed assets acquired from revenue grants.

	2025 (£000s)	2024 (£000s)
Overall net movement in funds for the year per SoFA	3,585	1,681
Add:		
(Increase)/decrease attributable to fixed asset fund	(1,058)	(719)
LGPS actuarial gain	(3,297)	(641)
LGPS service and interest costs	(389)	(213)
Adjustment for restriction on pension asset (see note 3)	1,825	400
Movement in revenue income funds during the year	666	508
Add: Transfers from revenue to capital to fund fixed asset additions	448	157
Operational surplus on revenue funds before transfers to capital	1,114	665

At 31 August 2025, the Trust held fixed assets with a value of £56.0m and movements in tangible fixed assets are shown in note 15 to the financial statements. Most of these assets relate to the value of leasehold school buildings.

The Trust has provided a central service to its academies during the year. Each academy school pays a 'levy charge' of their General Annual Grant and LA Top-up funding income to The Trust's Central Services fund which pays for key staff, systems or services vital to the running of The Trust. This is detailed in note 14 to the financial statements.

Parallel Learning Trust

(A company limited by guarantee)

Directors' Report for the year ended 31 August 2025

Financial Review and Position (continued)

The Trust held fund balances at 31 August 2025 of £56.68m (2024: £53.09m). This total includes the following funds:

- **Restricted fixed asset funds** of £56.76m (2024: £55.70m) representing the net book value of fixed asset held on the Balance sheet plus unspent capital grant money.
- **Unrestricted revenue funds** of £525k (2024: £810k).
- **Restricted revenue funds** had a deficit of £221k (2024: £1.17m). As explained in note 18, the Central function and Evolve Academy both carry overall cumulative deficits on revenue funds, which include this deficit on restricted revenue funds.

Overall combined revenue reserves across both restricted and unrestricted funds were in surplus of £304k at 31 August 2025 (2024: deficit of £362k).

- **The pension reserve** relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a deficit of £389k at 31 August 2025 (2024: deficit of £2.25m). In accordance with accounting requirements, the Trust's share of the LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority actuaries and reflected through the SOFA.

The Trust manages academies across four different local authorities, each running their own LGPS. The deficit carried on the Balance Sheet this year relates solely to the Evolve Academy, within the London Borough of Lambeth.

At 31 August 2025 the Kent, Essex and London Borough of Sutton Pension Fund LGPS actuarial valuation reports indicated defined benefit assets existed at 31 August 2025. These have not been recognised since FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan". The Trustees have considered that this criterion has not been met, and thus the pension assets have not been recognised. Further details are provided in note 3 for critical accounting estimates and areas of judgement.

Any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct effect on the employer contribution rate paid by the Trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the Trust are fixed until 1 April 2026.

Reserves Policy

The Trust Board had previously agreed to establish a central reserves fund, with each academy making a proportionate contribution, with the objective of building reserves to £100,000 over a three-year period. This level of reserve was considered appropriate to provide sufficient working capital, offer a financial buffer for unforeseen events such as urgent maintenance needs, and support future innovation and development initiatives.

Although financial constraints in recent years meant that contributions towards this target were limited, it remained the Board's intention to strengthen the Trust's overall reserves position over the medium term.

However, during the year the decision was made that all academies within the Trust will transfer to alternative sponsoring trusts during the next academic year. As a result, the strategy to build a central reserves fund has been paused. The Board's focus is now on ensuring that the Trust manages its financial position responsibly during the transition period, and that reserves are maintained at an appropriate level to support an orderly and compliant transfer of each academy.

Principal Risks and Uncertainties

At the start of 2023-24 due to the sudden resignation of the CEO, an Interim CEO was appointed. The PLT Board subsequently took the decision to approach the Department for Education Regional Director to seek permission to close PLT once its academies have been re-brokered to other Multi-Academy Trusts (MATs). The re-brokerage process has taken longer than originally expected, however, prospective new MATs have now been found for each academy and PLT is expected to close by the end of the academic year 2025/26. The Board continues to maintain a service level agreement with an external HR provider instead of employing someone in the central team. In addition, there is now, with the approval of the DfE, an off-payroll CFO and the role of the DPO has also been outsourced.

Trustees take their responsibility to ensure the Trust estate is safe, well maintained and complies with relevant regulations, very seriously. The H&S aspects of the schools have been delegated to the Head Teachers alongside the line-management of their premises staff.

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Directors' Report for the year ended 31 August 2025

Government funding

PLT has considerable reliance on continued government funding through the DfE and Top Up Funding from Local Authorities. In the accounting period 98% of the Trust's revenue was ultimately public funding and this level of requirement is expected to continue.

There can be no assurance that national or local government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. There is significant risk in reduction of commissioning specifically within Lambeth and in addition the length and expiration dates of other commissioning arrangements as these tend to be reviewed on an annual basis.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual agreements.
- A new commissioning strategy that secures appropriate funding from a range of sources

Maintain adequate funding of pension liabilities

The financial statement reports the share of the pension scheme deficit on PLT's balance sheet in line with the requirement of FRS 102.

Auditor

In so far as the Directors are aware:


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

This Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, and signed on the board's behalf by:

Signed by:

1BF6406B48AC4A9...
J Alvis
Chair of Directors

Date: 15 December 2025

Signed by:

8454C9833BAB4FD...
A Barry
Interim Chief Executive Officer and Accounting Officer

Parallel Learning Trust

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Governance Statement for the year ended 31 August 2025

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 7 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Category	Committees: (see * below)	Attendance at PLT Board Meetings	Attendance at EPS Committee	Attendance at FRPC Committee	Attendance at Audit & Risk Committee
J Alvis	Chair of Board (Elected as Chair 29.09.2022)	N/A	6/6	N/A	N/A	N/A
M Martell	Vice Chair of Board Chair of EPS	EPS FRPC	5/6	3/4	2/3	N/A
I Nath	Director & Chair of FRPC	FRPC Audit & Risk	4/6	N/A	3/3	2/3
S Lobo	Director	EPS FRPC	4/6	3/4	0/3	N/A
P Lawson	Director & Chair of Audit & Risk	Audit & Risk EPS	6/6	4/4	N/A	3/3
J Fuller	Director	EPS Audit & Risk	6/6	4/4	N/A	3/3
K Swift	Director	Audit & Risk	5/6	N/A	N/A	3/3
M Szoltysik	Director (Resigned 03.12.24)	Audit & Risk	0/2	0/2	N/A	0/1
G Rosato	Director	FRPC Audit & Risk	3/6	N/A	3/3	2/3
P Grassi	Director	FRPC	5/6	N/A	2/3	N/A
PLT Committees are: <ul style="list-style-type: none"> Finance, Resource and Premises Committee (FRPC) Education Performance and Standards (EPS) Audit & Risk 						

Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources, and understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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Governance Statement for the year ended 31 August 2025

- Expansion of commissioned pupil numbers at a number of academies to support the greater need for provision of special and AP school places
- Streamlining the Central team structure during 24/25 to ensure value for money
- Investment in the upgrade of IT networking equipment across the Trust, procured in bulk to delivery economies of scale

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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Trust appointed Kreston Reeves to undertake internal audit and scrutiny for 2024-25. Key areas of focus were (i) payroll checking and (ii) procurement.

Review of Effectiveness

As the Accounting Officer, the Chief Executive Officer 2024/2025 had responsibility for reviewing the effectiveness of the system of internal control.

A retrospective plan is in place to address weaknesses and ensure continuous improvement of the systems and controls, particularly in respect of procurement processes.

Conclusion

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

Approved by order of the members of the Board of Directors and signed on their behalf, by:

Signed by:

Jonathan Alvis

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J Alvis

Chair of Directors

Signed by:

Angela Barry

8454C9833BAB4FD...

A Barry

Interim Chief Executive Officer and Accounting Officer

Date: 15 December 2025

Parallel Learning Trust
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Statement of Regularity, Propriety and Compliance

As Accounting Officer of Parallel Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with the DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

Signed by:


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A Barry
Accounting Officer

Date: 15 December 2025

Parallel Learning Trust
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Statement of Directors' responsibilities
For the year ended 31 August 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors and signed on its behalf by:

Signed by:



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J Alvis
Chair of Directors

Date: 15 December 2025

Parallel Learning Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Parallel Learning Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

The financial statements have been prepared on a basis other than going concern.

We draw attention note 2.2 in the financial statements, which explains that the Directors have concluded that the going concern basis is not appropriate because there is an expectation that all of the trust's academies, activities, assets and liabilities will be transferred to other sponsoring trusts within the next twelve months. Since adequate disclosures have been included by the Directors, our opinion is not modified in respect of this matter.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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Independent Auditors' Report on the financial statements to the Members of Parallel Learning Trust (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Trust, including the Academy Trust Handbook, Academies Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

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Independent Auditors' Report on the financial statements to the Members of Parallel Learning Trust (continued)

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

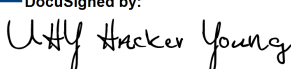
- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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

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

Use of our report

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

DocuSigned by:

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Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of

UHY Hacker Young

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 16 December 2025

Parallel Learning Trust

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Parallel Learning Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 14 September 2020 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Parallel Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Parallel Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Parallel Learning Trust's funding agreement with the Secretary of State for Education dated 1 October 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion included:

- An evaluation of the general control environment, and whether delegated financial authorities are complied with and appropriate segregation of duties is in place.
- An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities, which includes a review of the internal scrutiny reports for the year.
- Further testing and review of the areas identified through the risk assessment including enquiry and examination of supporting evidence across all areas identified, as well as additional verification work where considered necessary.
- A review of whether grants have been used in accordance with funding conditions.
- A review of trustee board and relevant sub-committee minutes for declaration interests.
- A review of expenditure for any supplies from related or connected parties.
- Consideration of whether the Academy Trust's governance arrangements and composition are in line with the Academy Trust Handbook.
- An assessment of whether the Academy Trust has complied with the 'must' requirements of the Academy Trust Handbook, which includes a review of the self-assessment declaration that we asked the Accounting Officer to complete.
- Consideration of evidence obtained through the work detailed above and the work completed as part of our external audit of the financial statements in order to support the regularity conclusion.

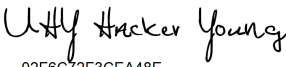
Parallel Learning Trust
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Independent Reporting Accountant's Assurance Report on Regularity to Parallel Learning Trust and the Secretary of State for Education (continued)

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management

Conclusion

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

DocuSigned by:

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UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 16 December 2025

Parallel Learning Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	4	5	-	1,096	1,101	963
Other trading activities	5	45	-	-	45	37
Funding for educational operations	6	247	18,030	-	18,277	17,025
Provision of boarding activities	31	-	666	-	666	666
Total income		297	18,696	1,096	20,089	18,691
Expenditure on:						
Raising funds		14	-	-	14	28
Charitable activities	8	568	16,317	486	17,371	16,676
Provision of boarding activities	31	-	591	-	591	547
Total expenditure		582	16,908	486	17,976	17,251
Net (expenditure)/income		(285)	1,788	610	2,113	1,440
Transfers between funds	18	-	(448)	448	-	-
Net movement in funds before other recognised gains/(losses)		(285)	1,340	1,058	2,113	1,440
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	3,297	-	3,297	641
Adjustment for restriction on pension assets	25	-	(1,825)	-	(1,825)	(400)
Net movement in funds		(285)	2,812	1,058	3,585	1,681
Reconciliation of funds:						
Total funds brought forward	18	810	(3,422)	55,702	53,090	51,409
Net movement in funds		(285)	2,812	1,058	3,585	1,681
Total funds carried forward		525	(610)	56,760	56,675	53,090

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

The notes on pages 27 to 51 form part of these financial statements.

Parallel Learning Trust
(A company limited by guarantee)
Registered number: 08605705

Balance sheet
As at 31 August 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	55,995	55,595
Current assets			
Debtors	16	1,833	1,351
Cash at bank and in hand		976	482
		<u>2,809</u>	<u>1,833</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(1,740)	(2,088)
		<u>1,069</u>	<u>(255)</u>
Net current assets / liabilities			
		<u>57,064</u>	<u>55,340</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	25	(389)	(2,250)
		<u>56,675</u>	<u>53,090</u>
Total net assets		<u><u>56,675</u></u>	<u><u>53,090</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	56,760	55,702
Restricted income funds	18	(221)	(1,172)
Pension reserve	18	(389)	(2,250)
		<u>56,150</u>	<u>52,280</u>
Total restricted funds	18		
Unrestricted income funds	18	525	810
		<u>56,675</u>	<u>53,090</u>
Total funds		<u><u>56,675</u></u>	<u><u>53,090</u></u>

The financial statements on pages 24 to 51 were approved and authorised for issue by the Directors and are signed on their behalf, by:

Signed by:

 1BF6406B48AC4A9...
J Alvis
 Chair of Trustees

Signed by:

 8454C9833BAB4FD...
A Barry
 Interim CEO and Accounting Officer

Date: 15 December 2025

The notes on pages 27 to 51 form part of these financial statements.

Parallel Learning Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	284	360
Cash flows from investing activities	21	210	(53)
Change in cash and cash equivalents in the year		494	307
Cash and cash equivalents at the beginning of the year		482	175
Cash and cash equivalents at the end of the year	22, 23	976	482

The notes on pages 27 to 51 form part of these financial statements

Parallel Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. General information

Parallel Learning Trust is a private company, limited by the guarantee of its members, incorporated in England and Wales, registration number 08605705. The registered office is Wandle Valley Academy, Welbeck Road, Carshalton, England, SM5 1LW.

2. 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.

2.1 Basis of preparation of financial statements

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

Parallel Learning Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Directors have considered the appropriateness of preparing the financial statements on a going concern basis. Following discussions with the Department for Education, it has been formally agreed that all academies currently within the Trust will transfer to other sponsoring trusts during the next academic year. As a result, the Trust will cease to operate and will be wound up once these transfers are complete.

Accordingly, the Trustees do not consider it appropriate to prepare the financial statements on a going concern basis. These financial statements have therefore been prepared on a non-going concern basis.

2.3 Income

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

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

- **Other income**

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

Parallel Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.4 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

Where applicable, expenditure is shown inclusive of irrecoverable VAT.

2.5 Taxation

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

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

2.6 Tangible fixed assets

Assets costing £5,000 or more for a single item and £10,000 or more for group purchases of similar items 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.

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 each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- over lease term of 125 years
Leasehold improvements	- 10% per annum
Furniture and equipment	- 20% per annum
Computer equipment	- 20% - 33% per annum

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.7 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.

2.8 Cash at bank and in hand

Cash at bank and in hand comprises cash held in a central current account.

2.9 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Operating leases

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

2.12 Pensions

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

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

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

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.12 Pensions (continued)

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.

2.13 Fund accounting

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the LGPS assumptions is that of the Trust, as the employer, however each year the LGPS actuaries each propose a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. Since the Trust has academies across multiple Local Authorities, who use different actuaries, a number of different assumptions have been used for individual valuation reports. However the Trust has, in practice with most employers, in each case adopted the recommended actuarial assumptions, having also consulted with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

Critical areas of judgment:

LGPS pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the Kent, Essex and Sutton Pension Fund LGPS actuarial valuation reports for the year ended 31 August 2025 indicate defined benefit assets (Kent - £483k, Essex - £1,731k, Sutton - £188k) existed at the year end date, the Trustees have considered that there is insufficient evidence that these surpluses would ever result in a repayment or reduction in contributions, given that such surpluses are probably only temporary. Also, since the Trust is a longer term employer that is open to new members, there isn't a reasonable expectation that the Trust will ever reach a point of cessation that would enable access to a return of a surplus.

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Notes to the financial statements
For the year ended 31 August 2025

3. Critical accounting estimates and areas of judgment (continued)

Therefore, these assets been restricted to leave a break even position, with neither an asset or liability recognised for the Trust's Kent, Essex and Sutton academies within the overall defined benefit pension obligation.

The movement in the unrecognised defined benefit asset during the year of £1,825,000 (2024 - £400,000) is shown on the Statement of Financial Activities as an adjustment for restriction on pension assets.

The Trust is responsible for academies in one other Local Authority: London Borough of Lambeth. The valuation report for this shows a defined benefit pension deficit at 31 August 2025 of £389k and therefore this deficit is shown on the balance sheet.

4. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	5	-	5	11
Capital grants	-	1,096	1,096	952
	5	1,096	1,101	963
Analysis of 2024 total by fund	11	952	963	

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	45	45	37
Analysis of 2024 total by fund	37	37	

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Notes to the financial statements
For the year ended 31 August 2025

6. Funding for educational operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Educational operations				
DfE grants				
General Annual Grant (GAG)	-	5,477	5,477	5,068
Other DfE grants				
Pupil premium	-	412	412	373
Specialist taskforce grant	-	154	154	168
Recovery premium	-	-	-	218
Others	-	86	86	79
	-	6,129	6,129	5,906
Other Government grants				
Local authority - special educational projects	-	9,518	9,518	9,705
Other government revenue grants	-	2,383	2,383	876
	-	11,901	11,901	10,581
Other income from educational operations	247	-	247	538
	247	18,030	18,277	17,025
<i>Analysis of 2024 total by fund</i>	538	16,487	17,025	

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Notes to the financial statements
For the year ended 31 August 2025

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on fundraising trading activities:					
Direct costs	-	-	14	14	28
Educational operations:					
Direct costs	12,985	-	587	13,572	12,719
Allocated support costs	1,173	1,550	1,076	3,799	3,957
Boarding activities:					
Direct costs	359	-	-	359	268
Allocated support costs	158	53	21	232	279
	14,675	1,603	1,698	17,976	17,251
Analysis of 2024 total	13,085	1,799	2,367	17,251	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Educational operations	568	16,803	17,371	16,676
Analysis of 2024 total by fund	387	16,289	16,676	

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Notes to the financial statements
For the year ended 31 August 2025

9. Analysis of expenditure by activities

	Direct costs	Support costs	Total	Total
	2025	2025	funds	funds
	£000	£000	2025	2024
			£000	£000
Educational operations	13,572	3,799	17,371	16,676
<i>Analysis of 2024 total</i>	<i>12,719</i>	<i>3,957</i>	<i>16,676</i>	

Analysis of support costs

	Total	Total
	funds	funds
	2025	2024
	£000	£000
Staff costs	1,173	1,010
Depreciation	486	390
Technology costs	122	149
Premises costs	1,086	1,413
Legal costs	-	31
Governance costs	56	55
Other support costs	876	909
	3,799	3,957

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025	2024
	£000	£000
Operating lease rentals	50	61
Depreciation of tangible fixed assets	486	390
Fees paid to auditors for:		
- audit	23	22
- other services	7	7

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	9,337	8,660
Social security costs	1,058	916
Pension costs	2,044	1,784
	<u>12,439</u>	<u>11,360</u>
Agency staff costs	2,177	1,713
Staff restructuring costs	59	12
	<u>14,675</u>	<u>13,085</u>

Staff restructuring costs (which exclude payments in lieu of notice) comprise:

	2025 £000	2024 £000
Redundancy payments	11	-
Severance payments	30	12
Other restructuring costs	18	-
	<u>59</u>	<u>12</u>

b. Severance payments

Severance payments include contractual payments, statutory payments and special staff severance payments, and so include payments in lieu of notice and redundancy costs. The Trust paid 3 severance payments in the year, disclosed in the following bands:

	2025 No.
£10,000 - £15,000	1
£25,000 - £30,000	1
£40,000 - £45,000	1

c. Special staff severance payments

Included in staff restructuring costs are special non-contractual severance payments of £30k and £11k (2024 - £7k, £3k and £2k).

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

11. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	82	70
Administration and support	139	123
Management	12	14
	<u>233</u>	<u>207</u>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	9	11
In the band £70,001 - £80,000	6	3
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
In the band £160,001 - £170,000	1	-

f. Key management personnel

The key management personnel of the Trust comprise the Directors and the senior management team as listed on page 1. 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 Trust was £301k (2024 - £443k).

The Trust has entered into an approved “off-payroll” arrangement for the provision of the services of an Interim CFO during the year. The amount paid by the Trust for that person’s work in this role is included in the figure noted above.

12. Directors' remuneration and expenses

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

During the year ended 31 August 2025, no Director expenses have been incurred (2024 - £NIL).

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

13. Directors' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme membership.

14. Central services

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

Accounting Officer

The Trust will provide the Accounting Officer for all Academies in the form of a Chief Executive (CEO).

Chief Finance Officer (CFO)

The Trust will provide the CFO role.

Core educational support

The Trust will offer the deployment of key staff to support the following:

- Quality assurance of key subjects
- Funding to support Executive leadership responsibilities
- 'Sleuth' behaviour and development tracking software
- 'Perspective' online application to improve SEN processes and impact on quality of education.
- Access to 'The Key' online management information service

Legal and Governance

The Trust will provide the following elements to cover the Legal and Governance requirements:

- Governance and compliance administration to monitor and advise school on legal issues
- External quality assurance costs as directed by the Quality assurance committee
- Clerking costs for the Board and Board committees
- Governance training support package
- GDPR Sentry Online System

Financial Management

The Trust will provide the following elements to cover the financial management requirements:

- Head of Finance to ensure compliance and provide monitoring and support
- All licence costs associated with Finance systems
- Audit fees (both internal and external)
- Training and development costs

Human resources and payroll

The Trust will provide the following elements to cover the HR requirements:

- HR Officer to support recruitment, compliance and provide monitoring and support
- Access to HR consultancy services through Thinking Personnel
- Staff Wellbeing and Occupational Health Service
- Access to ETeach recruitment system
- Educare e-learning service

IT and communications

The Trust will provide the following elements to cover the IT requirements:

- IT manager to ensure compliance and provide monitoring and support
- IT project manager to provide bespoke support for IT projects
- IT Helpdesk system
- All costs linked to websites hosting and developing and audit

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

14. Central services (continued)

Estates

The Trust will provide the following elements to cover the Estates management requirements:

- Access to an Estates Manager to ensure compliance and provide monitoring and support
- Management of capital projects
- Review of key contracts to ensure that best value is offered to schools
- Business Executive Officer to support estates management and compliance

Other

The Trust will also cover:

- All costs associated with Head office

The Trust charges for these services on the following basis:

6.5% of DfE (GAG) and other government grant funding.

The actual amounts charged during the year were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Evolve Academy	202	<i>204</i>
Ramsden Hall Academy	227	<i>216</i>
Sutton House Academy	140	<i>114</i>
Victory Park Academy	124	<i>128</i>
Inspire Academy	155	<i>116</i>
Wandle Valley Academy	224	<i>213</i>
Total	1,072	<i>991</i>

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

15. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2024	57,097	1,033	259	377	58,766
Additions	358	519	9	-	886
Transfers between classes	1,033	(1,033)	-	-	-
At 31 August 2025	58,488	519	268	377	59,652
Depreciation					
At 1 September 2024	2,601	-	252	318	3,171
Charge for the year	464	-	2	20	486
At 31 August 2025	3,065	-	254	338	3,657
Net book value					
At 31 August 2025	55,423	519	14	39	55,995
<i>At 31 August 2024</i>	<i>54,496</i>	<i>1,033</i>	<i>7</i>	<i>59</i>	<i>55,595</i>

Included in long-term leasehold property is land at value of £23.94m (2024 - £23.94m), which is not depreciated.

16. Debtors

	2025 £000	2024 £000
Trade debtors	1,017	688
Other debtors	82	86
Prepayments and accrued income	734	577
	1,833	1,351

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

17. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Trade creditors	462	<i>561</i>
Other taxation and social security	235	<i>199</i>
Other creditors	400	<i>470</i>
Accruals and deferred income	643	<i>858</i>
	<u>1,740</u>	<u><i>2,088</i></u>
	2025	<i>2024</i>
	£000	<i>£000</i>
Deferred income at 1 September 2024	439	<i>48</i>
Resources deferred during the year	435	<i>439</i>
Amounts released from previous periods	(439)	<i>(48)</i>
	<u>435</u>	<u><i>439</i></u>

At the balance sheet date, the Trust was holding funds received in advance for the 2025/26 academic year for Local Authority grant funding.

Parallel Learning Trust
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Notes to the financial statements
For the year ended 31 August 2025

18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General funds	810	297	(582)	-	-	525
Restricted general funds						
General Annual Grant (GAG)	(2,595)	5,477	(5,108)	(448)	-	(2,674)
Other DfE grants	40	1,318	(1,313)	-	-	45
Other government grants	1,383	11,901	(10,876)	-	-	2,408
Pension reserve	(2,250)	-	389	-	1,472	(389)
	(3,422)	18,696	(16,908)	(448)	1,472	(610)
Restricted fixed asset funds						
Fixed assets	55,595	-	(486)	886	-	55,995
DfE capital grants	76	1,020	-	(438)	-	658
Other capital income	31	76	-	-	-	107
	55,702	1,096	(486)	448	-	56,760
Total Restricted funds	52,280	19,792	(17,394)	-	1,472	56,150
Total funds	53,090	20,089	(17,976)	-	1,472	56,675

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

General Annual Grant ('GAG') must be used for the normal running costs of the Trust.

The other DfE grant fund is used to track non-GAG revenue grant funding received from the DfE and connected bodies, and principally includes the material grants detailed separately in note 6.

The other government grants fund is used to track grants provided by government departments other than the DfE and includes grants received from Local Authorities.

The pension reserve relates to the Trust's share of the surplus or deficits on the Local Government Pension Schemes overseen by its Local Authorities.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The net transfers into the restricted fixed asset fund of £366k reflect capital purchases made from revenue funds.

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18. Statement of funds (continued)

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

The Trust is carrying a net deficit of £113k (2024 - £1.17m) on restricted general funds (excluding pension reserves). The reasons for this, and the action being taken, is covered on pages 45-46 where the deficits within the Central Trust function and Evolve Academy are explained.

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds						
General funds	639	586	(415)	-	-	810
Restricted general funds						
General Annual Grant (GAG)	(2,274)	5,068	(5,232)	(157)	-	(2,595)
Other DfE grants	41	1,504	(1,505)	-	-	40
Other government grants	724	10,581	(9,922)	-	-	1,383
Pension reserve	(2,704)	-	213	-	241	(2,250)
	<u>(4,213)</u>	<u>17,153</u>	<u>(16,446)</u>	<u>(157)</u>	<u>241</u>	<u>(3,422)</u>
Restricted fixed asset funds						
Fixed assets	54,980	-	(390)	1,005	-	55,595
DfE capital grants	3	952	-	(848)	-	107
	<u>54,983</u>	<u>952</u>	<u>(390)</u>	<u>157</u>	<u>-</u>	<u>55,702</u>
Total Restricted funds	<u>50,770</u>	<u>18,105</u>	<u>(16,836)</u>	<u>-</u>	<u>241</u>	<u>52,280</u>
Total funds	<u><u>51,409</u></u>	<u><u>18,691</u></u>	<u><u>(17,251)</u></u>	<u><u>-</u></u>	<u><u>241</u></u>	<u><u>53,090</u></u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Evolve Academy	(2,500)	(2,398)
Ramsden Hall Academy	261	451
Inspire Academy	387	414
Sutton House Academy	405	226
Victory Park Academy	441	364
Wandle Valley Academy	2,502	1,918
Central	(1,192)	(1,337)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	304	(362)
Restricted fixed asset fund	56,760	55,702
Pension reserve	(389)	(2,250)
	<hr/>	<hr/>
Total	56,675	53,090
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£000
Central	(1,192)
Evolve Academy	(2,500)
	<hr/> <hr/>

Evolve Academy is carrying a large deficit as a consequence of poor financial management many years ago, overseen by the previous executive team. Evolve Academy have been required to repay a £3m payroll debt over the last 5 years, alongside significant secondary rate pension contributions totalling £256k per annum. Over the last two years pupil numbers and funding levels have reduced at Evolve Academy which has further exacerbated the challenge. To support Evolve Academy during this period, the Central function has provided some subsidy to the academy which has increased it's own deficit position. Positively, the payroll debt repayments finished in March 2024 and the secondary rate contributions for pensions have been reduced for the next 3 years. This will support Evolve Academy's ability to operate without any subsidy from Central and begin to repay prior year subsidies. Evolve Academy are reviewing their current commissioning arrangements with the ambition of increasing pupil numbers going forward which will help improve the deficit position.

As the remaining payroll debt is repaid over the next 7 months, the revenue movement on the balance sheet will be a transfer of funds from Evolve Academy back to Central which will help to clear the Central deficit balance.

The Trust is taking the following action to return Evolve and Central to surplus:

- As mentioned above, Evolve Academy are reviewing commissioning arrangements to enable an in-year surplus and begin to reduce the carried forward deficit.
- The Central location has reduced a number of in-year costs for 2025/26 and will be aiming to reduce the carried forward deficit so far as possible during the year.

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Notes to the financial statements
For the year ended 31 August 2025

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Evolve Academy	2,904	354	209	354	3,821	3,542
Ramsden Hall Academy	2,450	306	158	674	3,588	3,404
Inspire Academy	2,043	215	77	250	2,585	2,228
Sutton House Academy	1,370	204	200	216	1,990	2,239
Victory Park Academy	1,610	117	131	260	2,118	1,943
Wandle Valley Academy	2,149	234	101	326	2,810	2,637
Central	459	101	101	306	967	1,081
LGPS	-	(389)	-	-	(389)	(213)
Trust	12,985	1,142	977	2,386	17,490	16,861

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	55,995	55,995
Current assets	525	1,519	765	2,809
Creditors due within one year	-	(1,740)	-	(1,740)
Provisions for liabilities and charges	-	(389)	-	(389)
Total	525	(610)	56,760	56,675

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Restricted fixed asset funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	-	55,595	55,595
Current assets	810	916	107	1,833
Creditors due within one year	-	(2,088)	-	(2,088)
Provisions for liabilities and charges	-	(2,250)	-	(2,250)
Total	810	(3,422)	55,702	53,090

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

	2025 £000	2024 £000
Net income for the year (as per Statement of financial activities)	2,113	1,440
Adjustments for:		
Depreciation	486	390
Capital grants from DfE and other capital income	(1,096)	(952)
Defined benefit pension scheme cost less contributions payable	(452)	(326)
Defined benefit pension scheme finance cost	63	113
Decrease in stocks	-	3
(Increase)/decrease in debtors	(482)	412
Decrease in creditors	(348)	(720)
Net cash provided by operating activities	284	360

21. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	(886)	(1,005)
Capital grants from DfE Group	1,020	369
Capital funding received from sponsors and others	76	583
Net cash provided by/(used in) investing activities	210	(53)

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22. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand and at bank	976	482

23. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£000	£000	£000
Cash at bank and in hand	482	494	976

24. Contingent liabilities

At the time of finalising these financial statements a contingent liability exists relating to an ongoing legal claim lodged against the Trust. The matter is being challenged by PLTs legal representatives and the value of the claim is still in question. A claim has been lodged with the DfEs Risk Protection Arrangement scheme which will provide cover up to £100K in the event that this is necessary.

25. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. The LGPS is a national pension scheme which is administered through numerous local pension funds. Due to the location of the Trust's academies, the four administering Local Authorities are Kent County Council, Essex County Council, London Borough of Lambeth and London Borough of Sutton. Both the TPS and LGPS are multi-employer defined benefit schemes.

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

Contributions amounting to £242,000 were payable to the schemes at 31 August 2025 (2024 - £225,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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Notes to the financial statements
For the year ended 31 August 2025

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The revised employer contribution rate, arising from the 2020 valuation, has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,374,000 (2024 - £1,208,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,264,000 (2024 - £1,116,000), of which employer's contributions totalled £1,059,000 (2024 - £916,000) and employees' contributions totalled £205,000 (2024 - £200,000). The agreed contribution rates for future years are set until April 2026 for employers and employees.

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.25	3.35
Rate of increase for pensions in payment/inflation	2.65	2.85
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.65	2.70

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

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25. Pension commitments (continued)

	2025 Years	<i>2024 Years</i>
<i>Retiring today</i>		
Males	21.6	21.0
Females	24.0	23.7
<i>Retiring in 20 years</i>		
Males	22.9	22.2
Females	25.6	25.1

Share of scheme assets

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

	At 31 August 2025 £000	<i>At 31 August 2024 £000</i>
Equities	8,566	7,137
Gilts	2,301	2,385
Corporate bonds	235	203
Property	1,354	1,199
Cash and other liquid assets	475	330
Other	2,088	1,811
Total market value of assets	15,019	13,065

The actual return on scheme assets was £1,212,000 (2024 - £1,293,000).

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

	2025 £000	<i>2024 £000</i>
Current service cost	(603)	(586)
Interest income	682	598
Interest cost	(745)	(711)
Administrative expenses	(4)	(4)
Total amount recognised in the Statement of financial activities	(670)	(703)

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25. Pension commitments (continued)

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	14,738	13,531
Current service cost	603	586
Interest cost	745	711
Employee contributions	205	200
Actuarial (gains)/losses	(2,914)	54
Benefits paid	(371)	(344)
At 31 August	<u>13,006</u>	<u>14,738</u>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	13,065	11,004
Interest income	682	598
Actuarial gains	383	695
Employer contributions	1,059	916
Employee contributions	205	200
Benefits paid	(371)	(344)
Administration expenses	(4)	(4)
At 31 August	<u>15,019</u>	<u>13,065</u>

As set out in note 2, the scheme surplus for the Trust's Kent, Essex and Sutton academies as at 31 August 2025 was £2,402,000 (2024 - £577,000), included within the fair value of the assets less the fair value of the defined benefit obligations set out above. The trustees have considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Therefore, the net surplus recognised within the financial statements for those academies has been restricted to £Nil.

26. Operating lease commitments

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Not later than 1 year	62	8
Later than 1 year and not later than 5 years	204	31
	<u>266</u>	<u>39</u>

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27. Members' liability

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

28. Controlling party

The Trust is run by the senior management team on a day to day basis. Strategic decisions are made by the directors. There is no ultimate controlling party.

29. Related party transactions

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

No related party transactions took place during the year.

30. Post balance sheet events

The management of Inspire Academy and all related assets and liabilities were transferred to Rivermead Inclusive Trust (company number 09853252) on 1 December 2025.

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31. Boarding school trading account

	2025	2025	<i>2024</i>	<i>2024</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Income				
Direct income				
Grants	666		666	
Total income		666		666
Expenditure				
Direct expenditure				
Direct staff costs	359		257	
Educational supplies	-		11	
Total direct expenditure	359		268	
Other expenditure				
Other staff costs	158		222	
Premises costs	53		21	
Other support costs	21		36	
Total other expenditure	232		279	
Total expenditure		591		547
Surplus from all sources		75		119
Opening balance		43		(76)
Boarding school balances at 31 August 2025		118		43