



PARADIGM TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

PARADIGM TRUST
(A Company Limited by Guarantee)

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PARADIGM TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Helleur V Hiscock J Martin L Pipe D Syndercombe Court P Wallace A Watson
Directors	J Brown B Holledge, Chief Executive D Hughes V Karas P Loft, Vice Chair D Marsh J Martin (resigned 1 April 2025) L Pipe C Quantrill (appointed 20 May 2025) A Rahman (resigned 21 November 2025) D Syndercombe Court A Tobias OBE (resigned 6 May 2025) C Wagstaff D Willis, Chairman
Company registered number	08469218
Company name	Paradigm Trust
Registered office	Culloden Primary Academy Dee Street London E14 0PT
Principal operating office	Piper's Vale Primary Academy Raeburn Road Ipswich IP3 0EW
Company secretary	E Vehit
Chief executive officer	B Holledge

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

Senior Management Team

Bill Holledge, Chief Executive Officer and Accounting Officer
Jon Ruddock, Chief Finance Officer
Ben Carter, Director of School Improvement
Tahreena Ward, Principal at Culloden Primary School
Adam Wilding, Principal at Ipswich Academy
Claire Willis, Principal at Murrayfield Primary Academy
Kevin Jones, Principal at Old Ford Primary Academy
Kimberly Morton, Principal at Piper's Vale Primary Academy
Janet McKenzie, Principal at Solebay Primary Academy
Naomi Shenton, Principal at Woodbridge Road Academy
Ben Rogers, Director of Curriculum and Pedagogy
Emma Vehit, Company Secretary
Julie Anderson, Director of HR, payroll and risk

Culloden Primary Academy Senior Management Team

Principal	T Ward
Assistant Principal	C Baker
Assistant Principal	A Gofur
Assistant Principal	K Nicholas Raymond
Assistant Principal	E Jansen Van Rensburg
Location	London

Ipswich Academy Senior Management Team

Principal	A Wilding
Assistant Principal	A Cook
Assistant Principal	K Ault
Assistant Principal	I Rogers
Assistant Principal	H Brill
Location	Ipswich

Murrayfield Primary Academy Senior Management Team

Principal	C Willis
Assistant Principal	S Wright
SENCO	L Hopegood
Location	Ipswich

Old Ford Primary Academy Senior Management Team

Principal	K Jones
Assistant Principal	L Sherling
Assistant Principal	R Chetty
Assistant Principal	H McNulty
Assistant Principal	K Neill-Williams
Assistant Principal	E Young
Location	London

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

Piper's Vale Primary Academy Senior Management Team

Principal	K Morton
Assistant Principal	P Brown
Assistant Principal	K Clement
Assistant Principal	N Milbourne
Assistant Principal	D Primus
Location	Ipswich

Solebay Primary Academy Senior Management Team

Principal	J McKenzie
Assistant Principal	R Begum
Location	London

Woodbridge Road Academy Senior Management Team

Principal	N Shenton
Assistant Principal	C Last
Assistant Principal	S Murphy
Assistant Principal	S Ransom
Location	Ipswich

Independent auditors	MA Partners Audit LLP Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
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Bankers	Lloyds Bank Stratford Westfield Branch PO Box 1000 BX1 1LT
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Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS
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PARADIGM TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Review of the year

The start of 2024 brought confirmation that Paradigm was the successful bidder to operate a new primary school in Ipswich (Henley Gate). This school is scheduled to open in September 2027 and will cater for nursery (2 and 3 year old) and primary pupils (up to 60 pupils in a year group), as well as having a daycare nursery for children from 9 months to 2 years' old. The school is a new build and, at the time of writing, planning permission is in the process of being sought, with a decision expected by December 2025 for construction work to start from January 2026. The competition to operate this new school was fierce which made our success particularly pleasing.

Across the Trust, we have continued to invest significant time and energy into all aspects of pupil attendance management and, as a result, our levels of pupil attendance have broadly kept pace with national averages for similar schools. We are in no way complacent - the number of pupils who are regularly absent from school remains a key concern - and we have sought to support and entice pupils to come to school on a regular basis - with additional assistance being provided to families who would benefit, as well as 'playground discos' being offered on Fridays to try and discourage long weekends.

As anticipated, the year brought Ofsted inspections for three of our schools. Each inspection went very well, with outstanding judgements achieved on each occasion. The inspection report (January 2025) for Murrayfield Primary praised the school 'for its 'exceptionally strong provision in the early years, strong provision for pupils' personal development, and high expectations for what all pupils can achieve'. The report (June 2025) for Woodbridge Road commented that, 'Due to the relentlessly positive and patient work of staff, and the high expectations of them, pupils make huge strides in their resilience and self-confidence.' The report for Culloden Primary (June 2025) described the school as 'a calm and joyous place to learn.' We were particularly pleased with the Woodbridge Road outcome - given that this was the first inspection for a new school which we had established, in trying circumstances relating to the pandemic and also construction delays necessitating a prolonged stint in temporary accommodation, and it is the first special school for Paradigm.

Ipswich Academy was a key focus throughout the year, following its mixed 'requires improvement' and 'good' Ofsted inspection judgement the previous summer. Due to the pregnancy and subsequent maternity leave of the school's principal, it was necessary to recruit an interim principal. This was achieved and she took up the post during the autumn term. Later, in the spring term, a recruitment process took place to identify a new, permanent principal for the school. We were pleased to receive a strong field of applications, resulting in the appointment of Adam Wilding, who joined us for an induction period from June 2025, before taking up the post fully in September 2025. Concentrated work continued throughout the academic year, with improvements in the consistency of quality of education, including provision for pupils with additional needs, being achieved.

Curriculum remained a major focus during the year - with network groups comprising subject leads from each school meeting on a regular basis to develop, implement and evaluate a knowledge-based curriculum which flows seamlessly from nursery to year 9. This has been a real success - as evidenced from feedback from the external, independent reviewers which Paradigm commissions, as well as from Ofsted.

Paradigm continues to be committed to playing an active role in meeting the ever increasing demand for special educational needs provision. In September, we opened an additional special educational unit for up to 12 pupils with severe learning difficulties at Piper's Vale Primary. The unit rapidly attracted children and a key focus for the year was getting to know those children and inducting them into ways of working and expectations. That work has gone well.

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

In parallel, Paradigm continued conversations with Suffolk County Council which wanted us to consider operating a special educational unit for up to 24 pupils with complex cognition and learning needs, as part of Ipswich Academy. In terms of our values, we were confident that the right thing to do was to respond positively to that request and consequently, early in the summer term, we went out to public consultation, while also engaging with the Department for Education to request permission to open the additional unit. We anticipate that the unit will formally open in January 2026.

The year has seen Paradigm's central functions continue to provide excellent support to our schools while developing additional capacity. We have continued to implement our estates and IT management strategies and work on key infrastructure projects has moved forward. Sustainability continues to be a focus for the Trust, with a strategy being developed during the year, and curriculum materials being reviewed to ensure that climate change is covered in sufficient depth. Sustainability is now a standing agenda item for our Employee Voice group and a range of local initiatives are in place.

We conducted a staff engagement survey - action plans have been developed as a result and it was pleasing to see continued strong results (at a time when many organisations are reporting significant declines in staff engagement). We also conducted a survey of parents/carers and, again, the results were very positive, including in comparison with national sector benchmarks.

Work on diversity, equity, inclusion and belonging (DEIB) has continued to be a focus during the year. A DEIB framework document has been produced - setting out our key principles, ways of working and targets - and this has been consulted on with all staff and with recognised unions, and the Board has adopted it. Paradigm's Employee Voice group continues to be closely involved in our DEIB work - we have implemented the Hidden Disability Sunflower scheme - and each school has identified an aspect of DEIB as a local focus.

It is pleasing to note that all of the above has been achieved against the backdrop of the challenging financial regime which has affected all state-funded schools, coupled with the national picture of declining pupil numbers.

The Board continues to provide committed and expert non-executive leadership, with Directors supporting and challenging from a vantage point of deep familiarity with the schools.

Despite the challenges, 2024/25 has been a successful year for Paradigm and we are well placed to build further on these foundations in 2025/26.

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

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

Paradigm Trust ('Paradigm' or 'the Trust') operates a multi academy trust for pupils aged 2-16 serving catchment areas in London and Ipswich. It has a pupil capacity of 3,911 (2024 - 3,911) and had a roll of 3,245 (2024 - 3,280) in the school census on 2 October 2025.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Directors of Paradigm Trust are also the Directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Director's indemnities

The Trust has opted into the Department for Education's risk protection arrangement (RPA). This protects Directors and Officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. RPA provides cover up to £10,000,000 on any one claim.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Directors

All current Directors and Members are asked to be vigilant to any new potential Directors who would be a good fit for Paradigm.

When seeking additional Directors to join the Board, a recruitment pack is designed and advertisements for the role are made across the Trust websites, social media channels and shared directly with stakeholders. If looking to recruit Directors with a particular skill, the same process will be followed with additional support sought from organisations such as Governors for Schools which are Trustee recruitment services matching independent, experienced leaders sourced from the corporate, charity and third sectors, seeking roles in education.

When looking for a parent Director, the recruitment process only differs when we ask parents/carers across the Trust to express their interest in becoming a parent Director. The process is then the same as recruiting an independent Director.

Potential Directors that are a good match for the Trust meet with the Chairman, other Directors and management.

Provisions relating to the appointment of Directors are contained in the Trust's Articles of Association, and can be summarised as follows:

- the Members are entitled to appoint up to seven Directors;
- the Chief Executive Officer is a Director;
- there are up to two parent Directors; and
- the Board is entitled to co-opt any additional Directors as required.

e. Policies adopted for the induction and training of Directors

Training and induction provided for new Directors is assessed based on their existing experience. Directors have many years' experience as members of school governing bodies and/or Directors of other organisations. Directors attend seminars, conferences and similar events to keep abreast of developments in the education sector. Internal training with specific emphasis on safeguarding and child protection is also organised including attendance by all Directors at staff inset days.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

f. Organisational structure

Paradigm is led by a team of Members and Directors. Directors provide strategic leadership and oversight, via the Board of Directors ('the Board'). The Board meets monthly during term time and receives reports and recommendations from the three Board committees, and the Chief Executive Officer (CEO).

The Chief Executive Officer has responsibility for the day-to-day management and implementation of the decisions of the Directors. The Chief Executive Officer is also the Accounting Officer.

The Trust has three Board committees - the Education Committee, the Operations and Finance Committee and the Audit and Risk Committee.

Education Committee

The Education Committee monitors and considers:

- the educational performance of each of Paradigm's schools;
- educational aims and the setting of appropriate performance targets.

It is also responsible for adopting, monitoring and reviewing the Trust curriculum statements.

Operations and Finance Committee

The Operations and Finance Committee (OFC) considers:

- Paradigm's financial priorities;
- the management accounts;
- the appropriate charging of expenses; and
- draft budgets submitted by Paradigm schools.

The committee also:

- ensures that Paradigm has proper insurance cover and that the regulations relating to funding are complied with;
- sets and monitors human resource policies/contractual terms;
- is responsible for the annual pay review and oversees performance related pay;
- monitors the Trust's procurement strategies; and
- monitors the management of the Trust's estate including health and safety, IT and energy efficiency.

The Operations and Finance Committee has an Investment Sub-Committee which has delegated authority to invest any available funds in strict adherence to the Trust's investment and reserves policies.

Audit and Risk Committee

The Audit and Risk Committee (ARC) advises the Board on:

- the adequacy and effectiveness of internal financial control;
- risk management;
- control and governance processes;
- the terms of appointment and the remuneration of the external auditor and the internal audit service provider; and
- audit strategy.

It also receives the Trust annual child protection audit reports and the local authority safeguarding audit reports.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

Executive Committee

The CEO convenes and chairs an Executive Committee which comprises the CEO; Principals from each school; together with the heads of the HR and finance functions, the Company Secretary, the Director of School Improvement and the Director of Curriculum and Pedagogy (as required). The Executive Committee meets on a monthly basis with all attendees able to propose items for consideration. The purpose of the Executive Committee is to facilitate collaboration across Paradigm, providing a forum for sharing ideas, resources and concerns.

Community Forum

The Principal of each school within Paradigm may recommend to the Board that there should also be a community forum to provide an opportunity to raise the profile of the school in the local community and engage with a wider group of benefactors/supporters. A community forum is currently active for the Suffolk academies.

Academy council

Each school within Paradigm also has an academy council, which facilitates communication between parents/carers and the relevant academy Principal. All parents/carers are invited to each meeting and are able to suggest topics for discussion, ask questions of the Principal about the operation/ performance of the school as well as raising any issues of concern.

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

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Trust comprises Directors, Principals, the Chief Executive Officer, Chief Finance Officer, Director of HR, payroll and risk, Director of School Improvement, the Company Secretary and the Director of Pedagogy and Curriculum.

All Directors of the Trust, other than the CEO, offer their services on a voluntary basis.

The process and parameters for setting and reviewing employees' pay is set out in the Trust's pay policy, last reviewed in June 2025 in consultation with the trade unions recognised by the Trust. The Trust recognises the role that the pay policy has in helping to recruit and retain staff of the highest calibre, and ensuring staff are appropriately remunerated.

The Operations and Finance Committee has the delegated authority to make decisions on employee reward, recognition and pay awards, including annual cost of living increases.

All Trust staff have an annual performance management meeting with their line manager, the focus of which is supporting performance and professional development. Directors are involved in the annual performance management meeting for all key management personnel within the Trust. Responsibility for the performance management of the CEO is delegated by the Board of Directors to its Operations and Finance Committee.

Arrangements for reviewing the pay of key management personnel who fall within the definition of executive pay, including the CEO, follow the requirements within the Academy Trust Handbook, and ensure:

- an agreed process for determining executive pay
- independent scrutiny by the Board
- robust decision-making
- proportionality – that pay and benefits represent good value for money and are defensible relative to the public sector market
- documented decision-making with rationale
- a basic presumption that executive pay and benefits should not increase at a faster rate than that of teachers, in individual years and over the longer term
- understanding that inappropriate pay and benefits can be challenged by DfE, particularly in instances of poor financial management of the Trust.

In deciding on the level of cost-of-living increase to be applied to teaching and support staff (including key management personnel) the Trust takes into account (but is not bound by) national agreements regarding such matters, i.e. that for teachers as published annually in the School Teachers' Pay & Conditions Document; and the National Agreement for Local Government Employees (for support staff). Cost of living increases agreed for teaching staff (including the CEO, Director of School Improvement and Principals) are effective from 1 September each year, and for support staff (including the CFO and Director of HR, payroll and risk) 1 April.

Additionally, those staff whose contract specifies a salary range are, subject to completion of six months' service in role, entitled to receive an annual incremental increase of one point until they reach the top of their range, unless they have been advised in written form that their performance is not meeting the required standards. Incremental increases are on 1 September for teaching staff and on 1 April for support staff.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

h. Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where a Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	3.71

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1% - 50%	2
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	831
Total pay bill	21,318,065
Percentage of total pay bill spent on facility time	0.00%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.00%
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Paradigm is committed to school improvement and collaborates with a range of organisations to help develop and spread best practice.

Paradigm has a number of educational business partners including BT, The Mercers' Company and the Ropes Trust and is very grateful for the contributions they have made to improve the work of Paradigm's schools.

Paradigm Trust has continued to play an active role in both the Ipswich Priority Area Partnership Board and the Eastern Trust Alliance. Paradigm Trust is also part of the Suffolk Education Partnership, a sector-led strategic body whose purpose is to have impact on specific issues affecting the delivery of excellent education and outcomes for learners in Suffolk. Paradigm's CEO chairs the task group focusing on attendance across Suffolk.

The Trust is an active member of the Confederation of School Trusts and is working with other trusts in East London to establish a structured collaboration with the London Borough of Tower Hamlets.

Paradigm Trust trainee and early career teachers benefit from our partnerships with training providers in Tower Hamlets and Suffolk. We specialise in applying the best educational research and thought to the classroom. Our apprenticeship teacher training model is delivered by Coventry University. These trainees already have classroom experience and are able to work in the classroom, with support, from the start of the course. To enhance our leadership and management training offer, we have established a partnership with the Institute of Education/UCL.

Paradigm's London schools have also worked closely with:

- Sustran Bike IT Tower Hamlets, in conjunction with TFL, to encourage our pupils to walk, cycle and use public transport when travelling to and from school.
- The Trees for Cities project continues to improve and transform our school grounds. The award winning work in schools is delivery-focused and involves transforming school grounds into greener and healthier places to be. This will also allow pupils to engage in innovative design, high-quality planting and landscaping, and inclusive engagement of the school community.
- Old Ford has strong links to the Roman Road Trust, Half Moon Theatre and Chisenhale Arts and collaborates regularly with them on projects which benefit our pupils.

Through its Room 13 art studio, Old Ford has links with an international network of similar studios.

j. Disabled Persons

In accordance with the Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

Paradigm takes all reasonable steps to ensure that there is appropriate access for all persons to all main areas of Paradigm's schools. Paradigm supports the recruitment and retention of staff and students that have disabilities and will, where possible, ensure that any necessary support is provided. In the event of a student or member of staff becoming disabled, every effort is made to ensure that they receive all the necessary support that is required.

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

Structure, governance and management (continued)

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

Paradigm recognises the need to foster good working relationships with our suppliers and customers. The executive team including our procurement function speak to all suppliers on a regular basis. For all key suppliers, frequent contract meetings are held where performance and key KPI's are discussed. Key suppliers are encouraged to attend Trust-wide events. For customers, we outsource lettings to an external company who is in regular contact with local groups and organisations who use our facilities.

Objectives and activities

a. Objects and aims

The Trust's objects are set out in the Articles of Association and are restricted to advancing for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing:

- schools offering a broad and balanced curriculum; and/or
- educational institutions which provide education for children who may not receive suitable education unless alternative provision is made for them; and/or
- 16 to 19 academies; and/or
- schools organised to make special educational provision for pupils with special educational needs.

The Trust also aims to promote for the benefit of the inhabitants of the areas in which the academies are situated, the provision of facilities for recreation with the object of improving the condition of life of the local population.

In line with the objects set out in the Trust's Articles of Association, our schools aim to provide a broad, balanced and relevant curriculum through outstanding teaching to ensure high educational standards are achieved by all of its pupils. This includes those pupils with special educational needs and disabilities and in particular, pupils attending Woodbridge Road Academy, the Deaf Support Base at Culloden Primary Academy and the SEN units at Murrayfield Primary Academy and Piper's Vale Primary Academy.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

In the academic year ending 31 August 2025, Paradigm continued to consolidate the achievements of its existing schools.

All Paradigm schools serve communities in areas of acute deprivation, where there are high levels of unemployment and the proportion of pupils receiving free school meals is much higher than the national average.

Paradigm's vision is to develop and sustain great schools where we can make the biggest difference for pupils.

Our values are:

- integrity - doing the right thing even when no one is watching.
- community - working together; learning from, and supporting, others.
- excellence - enabling everyone to achieve more through education.

The Directors recognise that equal opportunities should be an integral part of good practice in the workplace. Paradigm aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

c. Public benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. In particular, the additional guidance on the advancement of education for the public benefit and are satisfied that the Trust is compliant. Further details of how Paradigm has achieved this are set out in the strategic report below.

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

Strategic report

Achievements and performance

a. Achievements and performance

Paradigm schools continue to deliver strong academic outcomes.

The schools maintain strong links within the communities they serve. This has included work to engage parents/carers in the life of the schools. High profile events such as music concerts and sports days continue to demonstrate the quality of provision to the local communities and beyond. We engage with local stakeholders through our academy councils and other mechanisms as appropriate.

High quality teaching continues to be the most important feature of the success of Paradigm. Much work has been carried out to ensure that all staff have the resources and support to carry out their responsibilities with consistently high quality. Professional development features prominently in this work and at all levels within the schools. The impact of this work is assessed regularly by employing external experts to verify the quality of teaching and the impact on learning.

b. Going concern

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

c. Promoting the success of the Trust

The Board, alongside the Trust's employees, is committed to maintaining a reputation for high standards of business conduct, with integrity being prominent in our key values.

Paradigm is dedicated to ensuring a positive impact upon its wider community and the environment. When formulating strategy and making decisions, Directors always consider the likely consequences in the longer term, both for the Trust's employees but also all stakeholders and the local areas in which our schools are located.

We continue to work with an external marketing company in order to promote the successes of Paradigm over the coming year.

Financial review

Overall, the Trust has maintained its secure financial position during the year, despite the uncertainty surrounding funding, through careful planning and strong financial management. Due to this, we have been able, once again, to allocate some of our funds for the development of key enrichment activities in our schools through our hinterland and music tuition programmes which will greatly benefit our pupils.

Paradigm's income is derived in the main from the DfE in the form of recurrent revenue and capital grants, the use of which is restricted to particular purposes. The grants received from the DfE and other sources during the academic year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Financial Statements.

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Strategic report (continued)

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities document, 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Further funds are sought from educational grants sponsorship, letting of sport facilities and the outsourcing of our outstanding central services capabilities. Old Ford Primary Academy forms part of Tower Hamlets Grouped Schools Private Finance Initiative (PFI) contract. On conversion to an academy, in accordance with the requirements for PFI schools converting to academy status, the Trust was obliged to enter into a separate agreement that formed part of the PFI contract, which runs until 2027. Ownership of the land and buildings at the school was not transferred into the Trust. The nature of the arrangements is deemed to be akin to serviced accommodation, and payments under the PFI contract are treated as a financial commitment in the Financial Statements. These PFI arrangements are considered by the Board to be far from ideal from the point of view of the school but are outside of the Board's control.

During the academic year ended 31 August 2025, the Trust received incoming resources of £32,230,925 (2024 - £30,385,426). Unrestricted and restricted general funds (excluding pension) generated a deficit of £117,484 (2024 - deficit of £173,836) for the year.

The Local Government Pension Scheme valuation as at 31 August 2025 shows a surplus. The asset arising has not been recognised for the reasons disclosed in note 25.

The net book value of tangible fixed assets at 31 August 2025 was £43,694,896 (2024 - £44,839,773); movements in tangible fixed assets are shown in note 15 to the Financial Statements. The assets were primarily used for providing educational and associated support services to pupils and the community.

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

a. Reserves policy

The policy of the Trust is to carry forward at least a minimum level of resources designed to meet the long term cyclical needs of the schools as well as any unforeseen contingencies. As part of its monitoring of financial performance, the Operations and Finance Committee as well as the Board review the forecast impact on reserves and the implications for future years spending.

Reserves are pooled centrally, other than any restricted funds which cannot be pooled. At the end of every year, any surplus generated by each school is transferred back into the central reserve. This is intended to facilitate the use of surplus funds in accordance with the Trust's objects.

In the next year, it is anticipated that surplus funds will be used to:

- support additional investment in schools, as required, in order to secure improvements.
- continue to develop the capacity of the Trust - both educational and operational - so that it is able to respond to opportunities to grow and increase its contribution to the national educational system.
- support the development of key enrichment activities and experiences that will serve the dual purpose of enhancing the curriculum and building on our pupils' social and cultural capital through the Hinterland project and music tuition.
- ensure that school operations are protected in the context of changes to funding arrangements or any unexpected expenditure, particularly in relation to pay announcements, energy costs and inflation.

The Operations and Finance Committee is authorised to determine the designation of reserves and to approve expenditure of designated reserves.

The Trust held fund balances at 31 August 2025 of £46,921,605 (2024 - £48,100,752) comprising £44,033,169 (2024 - £45,094,832) of restricted fixed assets, £129,876 (2024 - £309,245) of restricted funds and £2,758,560 (2024 - £2,696,675) of unrestricted funds.

PARADIGM TRUST
(A Company Limited by Guarantee)

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

b. Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns whilst ensuring the investment instruments are such that there is no material risk of loss to these cash funds.

This helps to ensure adequate cash balances are maintained in the current accounts to cover day-to-day working capital requirements and there is no material risk of loss in the capital value of any cash funds invested.

Cash flow statements projecting forward for at least the next 12 months are prepared monthly and monitored to ensure there are adequate liquid funds to meet all payroll related commitments, outstanding supply creditors that are due for payment and any other identified contingencies. Cash flow statements are reported to the Operations and Finance Committee on a monthly basis together with investment performance.

Where the cash flow identifies a base level of cash funds that will be surplus to requirements, (being cash available for investment in 32 day notice, 3 month, 6 months or 1 year accounts and excluding current account or no notice accounts), this surplus may be invested in at least two of the following at any one time with no more than 60% of this surplus in any one account:

- Interest bearing deposit accounts or money market facilities (including fixed term bonds with a term not exceeding one year) with any single institution that has a credit rating or implied credit rating (at the time of deposit) of A3 (Moody's) or A- (S&P) or A / F3 or better (Fitch). Companies with these ratings or higher are considered to be stable entities with robust capacities for repaying their financial commitments and are considered investment grade "High". These will be monitored on a regular basis.
- Treasury deposits or Absolute Return Bonds with maturity dates which do not result in the cash funds being unavailable for longer than one year.

It is permissible to have surplus cash invested on a rolling basis so that there is a phased increase or decrease in invested funds provided that Paradigm can revert to a fully liquid position within six months.

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

c. Principal risks and uncertainties

Paradigm operates a comprehensive risk management process, with risks being considered at a range of levels across the organisation and captured in a trust register. The CEO leads the management activity relating to risk, with the Audit and Risk committee providing non-executive challenge and scrutiny.

The register is reviewed by senior managers (CEO; principals; service heads) on a termly basis, including discussion at the executive committee, with updates provided to the audit and risk committee in line with this schedule. The committee uses the risk register to monitor changes to the risk environment and the implementation of agreed risk mitigation actions.

It is formally received by the Board on a six monthly basis, unless there are developments which mean that it is necessary to escalate risks more rapidly.

A school-level/educational risk register is also in place. This is maintained by the CEO. Principals share their evaluation of school-level risks with their link director, a member of the board attributed to the school for guidance/advice/internal scrutiny and are also discussed regularly at the education committee.

The key residual risks identified in the risk register include:

- failure to recruit sufficient pupils, resulting in funding difficulties
- failure to deliver good or better pupil outcomes (results)
- adverse funding changes
- industrial actions (unions)

If risks were to be listed in order of inherent risk, it is likely that child protection/safeguarding risks would be rated most highly. Paradigm has robust controls in place to address child protection/safeguarding risks and thus these do not feature in the list of principal residual risks.

Risks surrounding the Trusts estate are also monitored through the risk register. The Operations and Finance Committee also receives regular reports to ensure the trust's estate is safe, well maintained and complies with relevant regulations.

Paradigm does not hold significant financial instruments and therefore considers that its only material financial risk is cash flow risk. It manages this risk on a continuous basis throughout the year by actively monitoring cash inflows and outflows and reconciling its cash position monthly.

d. Key financial performance indicators

The Trust has adopted a number of financial KPIs which are shown below, to help monitor our financial performance and efficiency, both internally between our own academies and externally as compared to our peers.

	2024/25	2023/24	2022/23
Staff costs as % of total resources	70.9%	70.8%	67.3%
Pupil/Teacher Ratio	17.6	18.1	18.8
Revenue per pupil	£9,929	£9,122	£8,120
Total reserves (restricted income and unrestricted income funds)	£2,888k	£3,006k	£3,180k

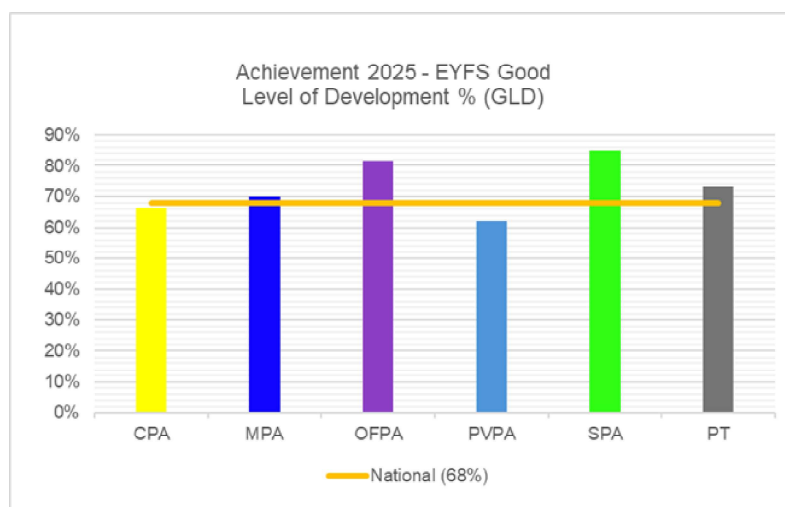
PARADIGM TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

e. Key performance indicators - Education

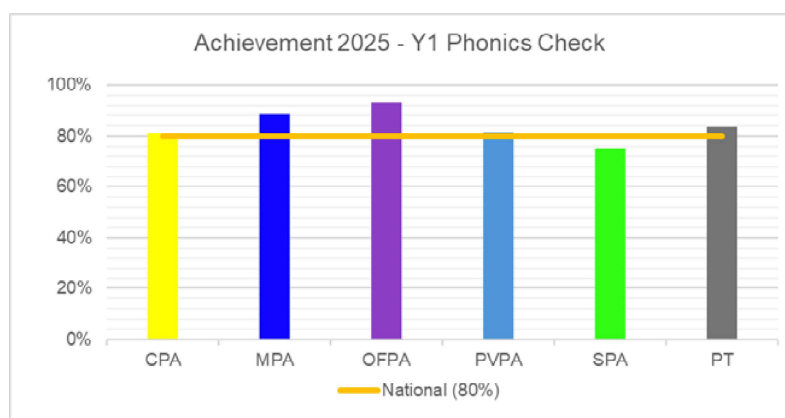
Foundation stage

The proportion of pupils across Paradigm who achieved the good level of development (a blended standard that indicates a reasonable level of readiness for Year 1 across a range of subjects) at the end of the foundation stage was above the national benchmark.



Phonics

In Year 1, pupils are given a test on 40 pseudo and real words they are expected to be able to read. The proportion of pupils across Paradigm who passed the test was in excess of national benchmarks across all schools.

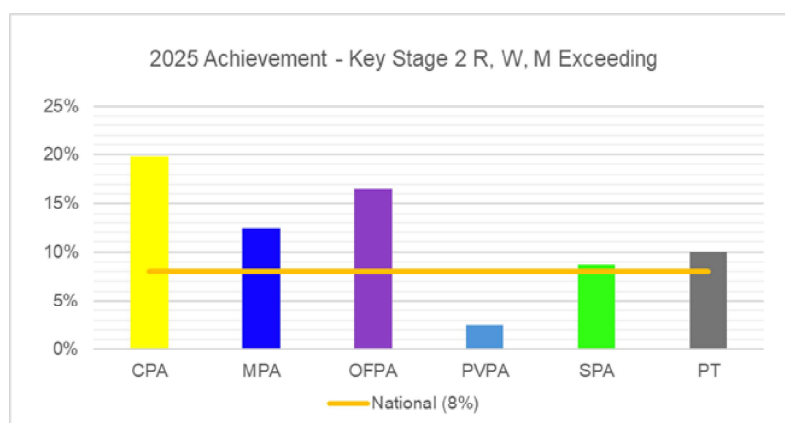
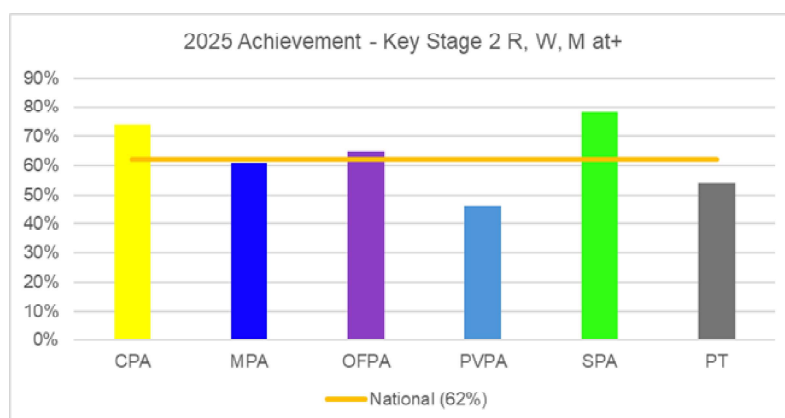


PARADIGM TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key Stage 2

The proportion of pupils who achieved the expected standards in reading, writing and mathematics by the end of key stage 2 was close to or higher than national benchmarks for both the expected and exceeding standard across most of the Paradigm schools. Woodbridge Road, our special school for pupils with complex communication and interaction needs, had six pupils in Year 6, all of whom were assessed as emerging in terms of combined performance across reading, writing and mathematics. Given the highly individual needs of these pupils, and their small number, they are not included in the graph below. Of those six pupils, one achieved the expected standard in reading and one pupil achieved the expected standard in writing. The school was pleased with the progress those pupils made in relation to their individual targets, given their starting points.



Key Stage 3

Examinations were taken by all key stage 3 pupils in all subject areas to determine whether students had (by the end of Year 7, Year 8 and Year 9) achieved the Ipswich Academy required standard. Success in these examinations indicates that the majority of students are well placed for GCSE study, with the clear potential to achieve a 'good pass' (a grade 5) by the end of Year 11. The examinations which took place in summer 2025 demonstrated that students are making progress relative to their end of Key Stage 2 starting points but that progress is not consistently strong across all subjects in each year group and grades sets.

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

Key Stage 4

For Ipswich Academy, although the whole school Attainment 8 result has risen from 35.4 to 37.5 compared to the previous year and is on a positive trajectory over time, the performance remains low when compared to national benchmarks.

- Attainment 8: 37.5
- English and mathematics at grades 9-5: 28.9%
- English and mathematics at grades 9-5: 47.4%.

It is notable that those students who attended well achieved on average a grade higher in each subject than those who attended less regularly. In addition, Ipswich Academy provided high quality advice to all Year 11 students to ensure that they could move onto appropriate education, employment and training destinations. Woodbridge Road had nine Year 11 students in 2024/25. They had varied experiences of education before coming to Woodbridge Road with some of the students joining the school in Year 9 and others in Year 10. All of the students had periods of time out of education and several of them were permanently excluded from at least one previous setting. The grades achieved by the students were in line with, or better, than forecast and students have been supported to access high quality and appropriate post 16 destinations.

Fundraising

Paradigm has established a relationship with a fundraising consultant during the year who has led initiatives to try and raise the number of the donations received by the Trust. To this end we have received a very generous donation from the Lockwood Family Foundation for £50,000 and would like to thank the foundation for their continued support.

We also received generous donations from John Helleur, a Member of the Trust and Caroline Wagstaff, a Director. We would like to thank them both for their commitment and support given to Paradigm.

In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

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

Streamlined energy and carbon reporting

Paradigm is dedicated to ensuring a positive impact upon its wider community and the environment. Our estate includes a diverse selection of newer and older buildings. The Operations and Finance Committee reviews the Trust's energy efficiency on a regular basis and our Head of Estates is mindful of the need to increase energy efficiency when the opportunity arises. As we are a large company and have energy use over 40,000 KWH below is a table that details the Trust's energy use.

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025:

	2025	<i>2024</i>
Energy consumption used to calculate emissions (kWh)	3,137,476	<i>2,708,011</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	320.0	<i>256.0</i>
Total scope 1	320.0	<i>256.0</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	246.0	<i>271.0</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	5.5	<i>7.7</i>
Total gross emissions (in tonnes of CO2 equivalent):	571.5	<i>534.7</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.18	<i>0.16</i>

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2025 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency:

Paradigm is continuing to look at all opportunities to improve energy efficiency across the Trust and is in consultation with external companies on how this can be achieved. We have increased the use of video conferencing technology for staff meetings, to reduce the need for travel between sites. We have commissioned sustainability surveys to help inform us of decisions around energy efficiency. In line with DfE guidance we have developed a climate action plan which is discussed and monitored by the Operations and Finance Committee. Sustainability now forms part of discussions at the employee forum and pupil councils. We have also appointed a sustainability lead from September 2025. Culloden Primary has been shortlisted for a fully funded DfE net zero project and discussions have begun to implement the project for 2026.

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

Plans for future periods

Paradigm will continue to build on the aims and objectives referred to previously by:

- sustaining high achievement at all of its schools
- embedding coaching as a tool to support staff development across the Trust;
- continuing to develop and refine a shared curriculum, and linked assessment resources, taking into account the Government's recent curriculum review, which flows seamlessly from early years to key stage 3;
- working with the schools and the community to drive up the attendance of pupils;
- developing our offer of broader learning opportunities, with a particular focus on organising high quality educational visits and making instrumental music tuition readily available;
- forging close partnerships working with additional schools and trusts;
- continuing to horizon scan in relation to changes in funding arrangements and improving the Trust's efficiency through smarter procurement;
- strengthening our marketing activities with a view to increasing the number of pupils who attend Paradigm schools and to attract high quality staff;
- exploring opportunities to acquire or establish additional schools;
- continuing to prepare for the opening of Henley Gate Primary in September 2027.

Disclosure of information to auditors

Insofar as the Directors are aware:

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

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the annual general meeting.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the Company Directors, on 17 December 2025 and signed on its behalf by:



D Willis
Chairman

PARADIGM TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Directors, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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 Paradigm Trust and the Secretary of State for Education. The Accounting Officer is 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 8 times during the year.

Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
J Brown	8	8
B Holledge, Chief Executive Officer	8	8
D Hughes	8	8
V Karas	4	8
P Loft, Vice Chair	8	8
D Marsh	5	8
J Martin (resigned 1 April 2025)	4	5
L Pipe	8	8
C Quantrill (appointed 20 May 2025)	2	2
A Rahman (resigned 21 November 2025)	6	8
D Syndercombe Court	7	8
A Tobias OBE (resigned 6 May 2025)	2	5
C Wagstaff	7	8
D Willis, Chairman	8	8

During the year, we were sad to see Jeff Martin resign from his post as Director which also saw him step down as vice chair of the Board, chair of the Operations and Finance Committee, member of the Audit and Risk Committee and Link Director at Culloden Primary Academy. Jeff had been with Paradigm since its inception and has been an invaluable asset to Paradigm, taking it to where it is today. We are extremely grateful for the support, expertise and commitment he has dedicated to the role with the Trust and are delighted that Jeff will continue as a Member going forward.

Aleesa Rahman came to the end of her term of office in November. Aleesa has been involved with the Trust for a number of years in a number of different guises. We would like to thank Aleesa for all the help and support she has given the Trust as it has evolved and grown.

Alan Tobias resigned from being a Director during the year. We would like to thank Alan for the support he has given during his time with the Trust.

PARADIGM TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Clive Quantrill was appointed as a Director of the Trust in May 2025. Clive currently works as a Senior Partner at a Management Consultancy, focused in the Telecommunications sector and is also a Non-Executive Director for two government Arms Length Bodies – the Independent Office of Police Conduct (IOPC), and the Valuation Tribunal Service (VTS). We are delighted with Clive's appointment and believe he will be an asset to the Trust.

During the year, 2024-25 terms of reference for each of the committees that feed into the Board were reviewed at committee and Board level and there was a full review of the Scheme of Delegation.

Members of the Trust met in July 2025 at their Annual General Meeting to review the annual report and accounts from 2023-24 and to receive updates on the Trust and financial position. The Members resolved to re-appoint the Auditors.

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all Trustees, and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from whom the Trust may purchase goods or services. To this end, the Trust has established and maintains a register indicating individuals' business/pecuniary interests. This will include, if appropriate, the company by which they are employed, directorships, significant shareholdings or other appointments of influence within a business or other organisation which may have dealings with the Trust. This is updated on an annual basis. There is also a standing agenda item at every meeting (including committee meetings) called "Declaration of Interest" to allow the Trust and Directors the opportunity to declare any interests relating to items on the agenda.

The Board and its committees had their first external Board Effectiveness review in the previous year. The results were overwhelmingly positive. There were also some areas for development, for which an action plan has been developed. Governance is also scheduled in the scope for internal audit for the 2025/26 audit cycle.

The Operations and Finance Committee is a sub committee of the main Board of Directors. Its purpose is to:

- hold the Accounting Officer accountable for the operation of the Trust;
- inform the decisions of the Board in its decision making process.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
B Holledge, Chief Executive Officer	8	8
D Willis	8	8
J Martin (resigned 1 April 2025)	4	5
D Hughes, Chair	8	8
P Loft	7	8
V Karas	4	8

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit and Risk Committee is a sub committee of the main Board of Directors. Its purpose is to:

- review the risks identified by the CEO and advise the necessary actions required to mitigate these risks;
- receive the internal auditor's report and follow up on any action points arising from these reports;
- scrutinise the financial statements and meet with the external auditors to discuss their findings;
- receive the Trust annual child protection audit reports and the Local Authority safeguarding audit reports.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
P Loft, Chair	3	3
J Martin (resigned 1 April 2025)	1	1
L Kennedy	0	1
L Pipe	3	3

Lauren Kennedy resigned from the Audit and Risk Committee on 1 April 2025. We would like to thank her for all her help and support over the years as a valued member of the committee.

The Education Committee is a sub committee of the main Board of Directors. Its purpose is to:

- monitor the educational performance of each of Paradigm's schools;
- consider educational aims and setting appropriate performance targets;
- adopt, monitor and review the Trust curriculum statements.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
B Holledge, Chief Executive Officer	4	4
D Syndercombe Court	4	4
A Rahman (resigned 21 November 2025)	3	4
M Bachelor	2	4

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors 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 Trust has delivered improved value for money during the year by:

Improving educational outcomes

Focused, school-level improvement - Paradigm's Ipswich schools continue to be a focus for school improvement while the London schools have consolidated their existing strengths.

PARADIGM TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Focus on individual pupils - the Trust has been highly effective in meeting the differing needs of the pupils that it serves, narrowing the gap between disadvantaged and other pupils, and also supporting pupils who have additional needs and/or are higher attaining.

Collaboration - the Trust has continued to work with a wide range of strategic partners (schools and other) in order to spread good practice. Shared curriculum development across the Trust has been a particular success.

Better purchasing

The Trust uses a hybrid procurement function of both outsourced expertise and internal knowledge in order to focus on synergies and Trust-wide contracts where possible in order to secure value for money. The Trust has taken opportunities for collaborative working across its schools to reduce and share administration and procurement costs. Services and contracts are regularly appraised for quality and outcome. Where it was thought that improved economies could be achieved, several quotes for work were obtained; a formal tender process operated for larger expenditures. The Trust has made effective use of public sector framework contracts to ensure value for money.

Monitoring of estates

We have a dedicated estates team who ensure the Trust's estate is safe, well-maintained, and complies with all regulations. We commission condition surveys in order to proactively identify any building condition works that may need to take place in order to formulate a three year capital plan (revised annually). We also work with our key contractors to ensure a robust PPM schedule and have developed a compliance tracker to ensure our buildings are warm, safe, secure, compliant, and dry. Overall, our estate is well managed to ensure a good learning environment for our pupils and a safe working environment for our staff.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Paradigm Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of 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 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;

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- regular reviews by the Operations and Finance Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Directors has decided to employ Menzies as internal auditor.

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

- Cyber and IT Health check
- Risk management
- Anti-fraud arrangements and whistleblowing
- Business continuity planning
- Follow up on previous internal audit reports

On a quarterly basis, the internal auditor reports to the Board of Directors through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. No material control issues were found as part of the audits conducted during the year. Any findings will be addressed in the forthcoming year and are scrutinised in the annual follow up report.

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

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

Conclusion

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

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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Directors on 17 December 2025 and signed on their behalf by:



D Willis
Chairman



B Holledge
Accounting Officer

PARADIGM TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Paradigm Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the 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.



B Holledge
Accounting Officer
Date: 17 December 2025

PARADIGM 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 in 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Directors on 17 December 2025 and signed on its behalf by:



D Willis
Chairman

PARADIGM TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Paradigm 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

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

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

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

PARADIGM TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors 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.

PARADIGM TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

PARADIGM TRUST
(A Company Limited by Guarantee)

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

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.

Frank Shippam BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MA Partners Audit LLP

Statutory Auditor

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

17 December 2025

PARADIGM TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PARADIGM TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Paradigm Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Paradigm 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 Paradigm 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 Paradigm Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Paradigm Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Paradigm Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Directors and management;
- Performing an evaluation of the general control environment;

PARADIGM TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PARADIGM TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the schedule of requirements (the "musts") of the Academy Trust Handbook 2024.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

Conclusion

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

MA Partners Audit LLP
Statutory Auditor
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 17 December 2025

PARADIGM 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 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	11,027	152,758	658,899	822,684	898,980
Other trading activities	5	89,668	-	-	89,668	160,854
Investments	6	113,888	163,000	-	276,888	243,760
Charitable activities:	4					
Funding for educational operations		306,677	30,735,008	-	31,041,685	29,081,832
Total income		521,260	31,050,766	658,899	32,230,925	30,385,426
Expenditure on:						
Educational operations	7	459,375	31,308,391	1,300,306	33,068,072	30,941,622
Total expenditure		459,375	31,308,391	1,300,306	33,068,072	30,941,622
Net income/(expenditure)		61,885	(257,625)	(641,407)	(837,147)	(556,196)
Transfers between funds	19	-	420,256	(420,256)	-	-
Net income / (expenditure)		61,885	162,631	(1,061,663)	(837,147)	(556,196)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	3,012,000	-	3,012,000	859,000
Pension surplus not recognised	25	-	(3,354,000)	-	(3,354,000)	(1,122,000)
Net movement in funds		61,885	(179,369)	(1,061,663)	(1,179,147)	(819,196)

PARADIGM TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
	Note					
Reconciliation of funds:	19					
Total funds brought forward		2,696,675	309,245	45,094,832	48,100,752	<i>48,919,948</i>
Net movement in funds		61,885	(179,369)	(1,061,663)	(1,179,147)	<i>(819,196)</i>
Total funds carried forward		2,758,560	129,876	44,033,169	46,921,605	<i>48,100,752</i>

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

The notes on pages 44 to 75 form part of these financial statements.

PARADIGM TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08469218

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	43,694,896	44,839,773
		43,694,896	44,839,773
Current assets			
Debtors	16	2,020,719	1,476,754
Investments	17	2,000,000	2,865,147
Cash at bank and in hand		1,231,956	899,937
		5,252,675	5,241,838
Current liabilities			
Creditors: amounts falling due within one year	18	(2,025,966)	(1,980,859)
Net current assets		3,226,709	3,260,979
Total assets less current liabilities		46,921,605	48,100,752
Net assets excluding pension asset		46,921,605	48,100,752
Defined benefit pension scheme asset	25	-	-
Total net assets		46,921,605	48,100,752
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	44,033,169	45,094,832
Restricted income funds	19	129,876	309,245
Total restricted funds	19	44,163,045	45,404,077
Unrestricted income funds	19	2,758,560	2,696,675
Total funds		46,921,605	48,100,752

PARADIGM TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08469218

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 39 to 75 were approved and authorised for issue by the Directors and are signed on their behalf, by:



D Willis
Chairman

Date: 17 December 2025

The notes on pages 44 to 75 form part of these financial statements.

PARADIGM TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(1,185,233)	(692,259)
Cash flows from investing activities	22	1,517,252	(239,057)
Change in cash and cash equivalents in the year		332,019	(931,316)
Cash and cash equivalents at the beginning of the year		899,937	1,831,253
Cash and cash equivalents at the end of the year	23, 24	<u>1,231,956</u>	<u>899,937</u>

The notes on pages 44 to 75 form part of these financial statements

PARADIGM TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

PARADIGM TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

- **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.

All resources expended are inclusive of irrecoverable VAT.

PARADIGM TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination payments as a result of an offer made to encourage voluntary redundancy.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, 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:

Freehold buildings	- 50 years straight line
Long-term leasehold property	- 45-50 years straight line
Long-term leasehold land	- Over term of the lease
Furniture and equipment	- 7 years straight line
Plant and machinery	- 10 years straight line
Computer equipment	- 3 years straight line
Leasehold improvements	- 5-10 years straight line

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

1.7 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.

PARADIGM TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

Cash investments with a maturity date of at least three months from the date of acquisition or opening of the deposit or similar account are recognised as short-term investments.

1.9 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.

1.10 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 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

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

PARADIGM TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the 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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 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.

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

PARADIGM TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the balance sheet.

In assessing the carrying value of tangible fixed assets the Directors estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial period.

Critical areas of judgment:

The school building at Old Ford Primary Academy is under a 25-year PFI contract. In the opinion of the Directors, the risks and rewards of ownership have not transferred to the Trust. The London Borough of Tower Hamlets continues to recognise the asset within their balance sheet as part of property, plant and equipment. Consequently no value for land and buildings related to this contract have been included in these financial statements.

PARADIGM TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	11,027	152,758	-	163,785	60,549
Grants	-	-	658,899	658,899	838,431
Total 2025	<u>11,027</u>	<u>152,758</u>	<u>658,899</u>	<u>822,684</u>	<u>898,980</u>
<i>Total 2024</i>	<u>549</u>	<u>60,000</u>	<u>838,431</u>	<u>898,980</u>	

PARADIGM TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	21,392,823	21,392,823	20,716,617
Other DfE/ESFA grants				
Pupil Premium	-	1,928,106	1,928,106	1,833,055
Core Schools Budget Grant	-	810,137	810,137	-
Mainstream Schools Additional Grant	-	-	-	656,692
Teachers' Pension Grant	-	458,642	458,642	221,470
Teachers' Pay Grant	-	372,151	372,151	375,935
Universal Infant Free School Meals	-	212,259	212,259	222,327
National Insurance Contributions Grant	-	169,323	169,323	-
School Led Tutoring	-	-	-	90,641
Rates Relief	-	161,976	161,976	140,369
PE and Sports Grant	-	106,070	106,070	99,250
Post-Opening Funding	-	34,000	34,000	68,500
Pre-Opening Funding	-	25,000	25,000	400
Other DfE/ESFA Grants	-	71,731	71,731	19,080
	-	25,742,218	25,742,218	24,444,336
Other Government grants				
LA - High Needs Top Up	-	3,016,762	3,016,762	2,235,958
LA - Early Years Funding	-	1,074,660	1,074,660	1,016,278
LA - SEN Unit Funding	-	593,769	593,769	627,390
LA - Meals Funding	-	173,450	173,450	167,505
LA - Pupil Premium	-	7,425	7,425	4,138
Other LA grants	-	16,247	16,247	17,900
	-	4,882,313	4,882,313	4,069,169
Other income from the Trust's educational operations	306,677	110,477	417,154	290,828
COVID-19 additional funding (DfE)				
Catch-up Premium	-	-	-	277,499
	-	-	-	277,499

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Trust's charitable activities (continued)

Total 2025	306,677	30,735,008	31,041,685	29,081,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<i>235,912</i>	<i>28,845,920</i>	<i>29,081,832</i>	
	<u> </u>	<u> </u>	<u> </u>	

The Trust received £Nil (2024 - £277,499) funding for Catch-up Premium which was fully spent in the year.

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	62,113	62,113	76,489
Other income	27,555	27,555	84,365
	<u> </u>	<u> </u>	<u> </u>
Total 2025	89,668	89,668	160,854
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<i>160,854</i>	<i>160,854</i>	
	<u> </u>	<u> </u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	113,888	-	113,888	130,760
Pension income	-	163,000	163,000	113,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2025	113,888	163,000	276,888	243,760
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<i>130,760</i>	<i>113,000</i>	<i>243,760</i>	
	<u> </u>	<u> </u>	<u> </u>	

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7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Trust's Educational Operations:					
Direct costs	21,000,916	-	3,018,956	24,019,872	22,573,604
Support costs	2,448,867	4,086,691	2,512,642	9,048,200	8,368,018
Total 2025	<u>23,449,783</u>	<u>4,086,691</u>	<u>5,531,598</u>	<u>33,068,072</u>	<u>30,941,622</u>
<i>Total 2024</i>	<u>21,921,971</u>	<u>3,863,008</u>	<u>5,156,643</u>	<u>30,941,622</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	<u>24,019,872</u>	<u>9,048,200</u>	<u>33,068,072</u>	<u>30,941,622</u>
<i>Total 2024</i>	<u>22,573,604</u>	<u>8,368,018</u>	<u>30,941,622</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	18,828,600	17,071,368
Learning resources and other direct costs	2,662,126	2,595,526
Agency supply costs	2,001,035	2,324,601
Trip costs	267,129	289,876
Staff development and other staff costs	171,281	198,514
Examination fees	89,701	93,719
	24,019,872	22,573,604

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Premises costs	3,058,745	2,826,554
Staff costs	2,310,469	2,207,597
Depreciation	1,300,306	1,389,127
Catering	1,144,361	1,024,191
Governance costs	665,121	362,206
Other support costs	301,294	256,897
Agency supply costs	138,398	119,891
Technology costs	86,247	104,925
Insurance	43,259	76,630
	9,048,200	8,368,018

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

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Trust	1,402	-	Less than £5,000

10. Net expenditure

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	(51,991)	(52,315)
Depreciation of tangible fixed assets	(1,300,306)	(1,389,127)
Fees paid to auditors for:		
- audit	(16,500)	(15,750)
- other services	(15,770)	(15,565)
	<u><u> </u></u>	<u><u> </u></u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	15,927,899	14,778,628
Social security costs	1,890,447	1,583,793
Pension costs	3,149,442	2,718,030
	<u>20,967,788</u>	<u>19,080,451</u>
Agency staff costs	2,139,433	2,444,492
Staff development and other staff costs	171,281	198,514
Staff restructuring costs	66,279	-
	<u><u>23,344,781</u></u>	<u><u>21,723,457</u></u>

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

11. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	66,279	-

b. Severance payments

The Trust paid 4 severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	3
£25,001 - £50,000	1

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	184	184
Classroom support staff	166	165
Administration and support	83	81
Management	41	39
	474	469

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	163	164
Classroom support staff	115	113
Administration and support	52	49
Management	35	35
	365	361

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

11. Staff (continued)

d. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	31	30
In the band £70,001 - £80,000	9	8
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	3	3
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
In the band £200,001 - £210,000	-	1
In the band £210,001 - £220,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Trust comprise the Directors and the Senior Management Team as listed on pages 1 and 2 and the previous Principal and subsequent interim Principal at Ipswich Academy who had both resigned from their positions by the end of the academic year. 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 £2,069,669 (2024 - £1,915,217).

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

12. Central services

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

- Advisory
- Company secretarial
- Data and performance
- Finance
- Governance
- Human resources
- Legal
- Operations
- Procurement
- Teaching and learning

The Trust charges for these services on the following basis:

Costs charged to each school based on pupil numbers.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Culloden Primary Academy	541,128	611,976
Ipswich Academy	981,816	1,016,064
Murrayfield Primary Academy	306,156	320,748
Old Ford Primary Academy	561,132	589,044
Piper's Vale Primary Academy	245,772	250,440
Solebay Primary Academy	162,456	214,656
Woodbridge Road Academy	85,320	99,792
Total	2,883,780	3,102,720

In addition, GAG income for each academy is pooled. An appeals mechanism is in place in accordance with the Academy Trust Handbook should a Principal feel that the academy has been unfairly treated.

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

13. Directors' remuneration and expenses

One Director has been paid remuneration or has received other benefits from an employment with the Trust. This Director only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Directors' remuneration and other benefits was as follows:

		2025 £	2024 £
W J Holledge, Chief Executive	Remuneration	215,000 - 220,000	205,000 - 210,000
	Pension contributions paid	60,000 - 65,000	55,000 - 60,000

During the year ended 31 August 2025, expenses totalling £1,490 were reimbursed or paid directly to 3 Directors (2024 - £649 to 4 Directors).

14. 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.

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

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	8,328,550	44,557,787	1,294,048	2,156,706	56,337,091
Additions	-	34,750	33,925	86,754	155,429
At 31 August 2025	<u>8,328,550</u>	<u>44,592,537</u>	<u>1,327,973</u>	<u>2,243,460</u>	<u>56,492,520</u>
Depreciation					
At 1 September 2024	736,412	8,376,953	604,858	1,779,095	11,497,318
Charge for the year	74,572	953,374	92,433	179,927	1,300,306
At 31 August 2025	<u>810,984</u>	<u>9,330,327</u>	<u>697,291</u>	<u>1,959,022</u>	<u>12,797,624</u>
Net book value					
At 31 August 2025	<u>7,517,566</u>	<u>35,262,210</u>	<u>630,682</u>	<u>284,438</u>	<u>43,694,896</u>
At 31 August 2024	<u>7,592,138</u>	<u>36,180,834</u>	<u>689,190</u>	<u>377,611</u>	<u>44,839,773</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2025 £	2024 £
Freehold land	4,600,000	4,600,000
Long-term leasehold land	5,191,487	5,236,320
	<u>9,791,487</u>	<u>9,836,320</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	15,991	40,682
Other debtors	11,981	1,311
Prepayments and accrued income	1,626,927	1,089,171
VAT recoverable	365,820	345,590
	<u>2,020,719</u>	<u>1,476,754</u>

17. Current asset investments

	2025 £	2024 £
Unlisted investments	<u>2,000,000</u>	<u>2,865,147</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	649,545	350,987
Other taxation and social security	415,438	355,448
Other creditors	374,874	350,849
Accruals and deferred income	586,109	923,575
	<u>2,025,966</u>	<u>1,980,859</u>

	2025 £	2024 £
Deferred income at 1 September 2024	165,584	259,393
Amounts released from previous periods	(165,584)	(259,393)
Resources deferred during the year	163,637	165,584
	<u>163,637</u>	<u>165,584</u>

Included within deferred income is an amount of £125,260 (2024 - £129,693) relating to Universal Infant Free School Meals funding and other grants of £38,377 (2024 - £35,901).

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General fund	2,696,675	521,260	(459,375)	-	-	2,758,560
Restricted general funds						
General Annual Grant (GAG)	309,245	21,392,823	(21,198,983)	(412,744)	-	90,341
Pupil Premium	-	1,935,531	(1,935,531)	-	-	-
Universal Infant Free School meals	-	212,259	(212,259)	-	-	-
Rates Relief	-	161,976	(161,976)	-	-	-
PE and Sports Grant	-	106,070	(106,070)	-	-	-
Pre-Opening Funding	-	25,000	-	-	-	25,000
Post-Opening Funding	-	34,000	(34,000)	-	-	-
Other DfE/ESFA and LA Grants	-	2,161,466	(2,146,931)	-	-	14,535
High Needs	-	3,016,762	(3,016,762)	-	-	-
Early Years funding	-	1,074,660	(1,074,660)	-	-	-
SEN Unit funding	-	593,769	(593,769)	-	-	-
Mayor's meals	-	173,450	(173,450)	-	-	-
Pension reserve	-	163,000	(654,000)	833,000	(342,000)	-
	309,245	31,050,766	(31,308,391)	420,256	(342,000)	129,876

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transfer on conversion	34,068,513	-	(705,767)	-	-	33,362,746
DfE group capital grants	2,447,789	652,299	(275,103)	(420,256)	-	2,404,729
Capital expenditure from GAG	122,648	-	(63,530)	-	-	59,118
Private sector capital sponsorship	332,047	-	(102,706)	-	-	229,341
LA capital grants	2,034	6,600	-	-	-	8,634
Donated assets	8,121,801	-	(153,200)	-	-	7,968,601
	45,094,832	658,899	(1,300,306)	(420,256)	-	44,033,169
Total Restricted funds	45,404,077	31,709,665	(32,608,697)	-	(342,000)	44,163,045
Total funds	48,100,752	32,230,925	(33,068,072)	-	(342,000)	46,921,605

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

The General Annual Grant (GAG) is for the normal running costs of the academies within the Trust. In the year, transfers made from GAG include £833,000 to the restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and £420,256 transferred from restricted fixed asset funds to GAG for capital funding used toward revenue costs.

Rates relief funding is provided by the DfE/ESFA to reimburse the Trust for rates charges incurred.

The Pupil Premium income has been provided by the DfE/ESFA and Local Authority to help raise the attainment of disadvantaged pupils.

National Insurance Contributions Grant was received to support the increase in National Insurance costs and has been spent in full on staffing costs.

MSAG grant was received by the DfE to supplement schools' core budgets, as announced in the 2022 Autumn Statement.

School led tutoring was received from the DfE/ESFA to support pupils with missed learning due to the

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

19. Statement of funds (continued)

Covid-19 pandemic.

Funding was received from the DfE/ESFA to assist with the provision of Universal Infant Free School Meals.

Teachers' pension grant was received from the DfE/ESFA to cover increases in the employer contribution rates. HM Treasury committed to provide additional funding to cover the increase for employers centrally funded by the department for the 2024 to 2025 financial year.

The teachers pay grant was received from the DfE to help supplement the increased pay award for previous years.

The PE and sports grant represents funding received towards the cost of improving PE provision.

A pre-opening grant was received from the DfE to fund the opening of Henley Gate, our new free school. A pre-opening grant was also received from the local authority for the SEN unit at Ipswich Academy which is due to open in January 2026.

A post-opening grant was received from the DfE/ESFA to fund the post opening costs relating to Woodbridge Road Academy which opened in September 2022.

High needs top up funding is received from Local Authorities and is focused on children with special educational needs. This funding is utilised on SEN coordinators and additional teaching resources orientated to support normal curriculum learning.

Early years funding is utilised to operate nurseries at Culloden Primary Academy, Murrayfield Primary Academy, Old Ford Primary Academy, Piper's Vale Primary Academy and Solebay Primary Academy.

SEN unit income was received to support the SEN Units at Murrayfield Primary Academy and Piper's Vale Primary Academy.

Mayor's meals income was received from London Borough of Tower Hamlets for our London schools to pay for school meals for all key stage 2 children.

Covid catch up premium funding was received from the DfE/ESFA to support pupils to catch up on missed learning caused by Covid-19.

Capital funding was received from the DfE, including Schools Condition Allocation and Devolved Formula Capital funding. These amounts are to be used for the improvement and maintenance of the Trust's assets.

Additional capital funding was received from the DfE for the provision of IT equipment at Woodbridge Road Academy.

In the prior year capital funding was received from the Drax Foundation for an LED lighting installation at Ipswich Academy. Further funding was obtained from the Rope Trust for construction of the pupil reception.

Capital funding was received from the local authority to help with the set up of the new SEN unit at Ipswich Academy.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General fund	2,243,771	528,075	(75,171)	-	-	2,696,675
Restricted general funds						
General Annual Grant (GAG)	935,985	20,045,414	(19,965,818)	(706,336)	-	309,245
Pupil Premium	-	1,837,192	(1,837,192)	-	-	-
School Led Tutoring	-	656,692	(656,692)	-	-	-
Rates Relief	-	222,327	(222,327)	-	-	-
PE and Sports Grant	-	90,641	(90,641)	-	-	-
Teachers' Pension Grant	-	140,369	(140,369)	-	-	-
Teachers' Pay Grant	-	99,250	(99,250)	-	-	-
Pre-Opening Funding	-	221,470	(221,470)	-	-	-
Post-Opening Funding	-	375,935	(375,935)	-	-	-
Other DfE/ESFA and LA Grants	-	68,500	(68,500)	-	-	-
High Needs	-	277,498	(277,498)	-	-	-
Early Years funding	-	823,501	(823,501)	-	-	-
SEN Unit funding	-	2,235,959	(2,235,959)	-	-	-
Mayor's meals	-	1,016,278	(1,016,278)	-	-	-
Other LA Grants	-	627,389	(627,389)	-	-	-
Other Restricted Income	-	167,505	(167,505)	-	-	-
Pension reserve	-	113,000	(651,000)	801,000	(263,000)	-
	935,985	29,018,920	(29,477,324)	94,664	(263,000)	309,245

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Transfer on conversion	34,938,627	-	(870,114)	-	-	34,068,513
DfE group capital grants	2,124,463	651,956	(233,966)	(94,664)	-	2,447,789
Capital expenditure from GAG	175,769	-	(53,121)	-	-	122,648
Private sector capital sponsorship	201,928	186,475	(56,356)	-	-	332,047
LA capital grants	2,034	-	-	-	-	2,034
Donated assets	8,297,371	-	(175,570)	-	-	8,121,801
	<u>45,740,192</u>	<u>838,431</u>	<u>(1,389,127)</u>	<u>(94,664)</u>	<u>-</u>	<u>45,094,832</u>
Total Restricted funds	<u>46,676,177</u>	<u>29,857,351</u>	<u>(30,866,451)</u>	<u>-</u>	<u>(263,000)</u>	<u>45,404,077</u>
Total funds	<u>48,919,948</u>	<u>30,385,426</u>	<u>(30,941,622)</u>	<u>-</u>	<u>(263,000)</u>	<u>48,100,752</u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Central Services	<u>2,888,436</u>	<u>3,005,920</u>
Restricted fixed asset fund	<u>44,033,169</u>	<u>45,094,832</u>
Total	<u>46,921,605</u>	<u>48,100,752</u>

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Culloden Primary Academy	4,020,541	352,426	483,844	808,498	5,665,309	5,430,547
Ipswich Academy	5,920,479	369,803	873,773	1,031,973	8,196,028	7,378,242
Murrayfield Primary Academy	2,106,415	125,207	264,011	458,901	2,954,534	2,597,670
Old Ford Primary Academy	3,569,537	261,523	392,619	1,188,629	5,412,308	5,078,099
Piper's Vale Primary Academy	1,992,271	160,116	236,031	416,660	2,805,078	2,549,073
Solebay Primary Academy	1,063,636	133,986	206,665	392,126	1,796,413	1,851,966
Woodbridge Road Academy	1,288,758	110,942	151,211	334,812	1,885,723	1,586,098
Central Services	1,039,279	934,864	410,160	668,070	3,052,373	3,080,800
Academy Trust	21,000,916	2,448,867	3,018,314	5,299,669	31,767,766	29,552,495

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	43,694,896	43,694,896
Current assets	2,758,560	2,121,095	373,020	5,252,675
Creditors due within one year	-	(1,991,219)	(34,747)	(2,025,966)
Total	<u>2,758,560</u>	<u>129,876</u>	<u>44,033,169</u>	<u>46,921,605</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	44,839,773	44,839,773
Current assets	2,696,675	2,218,471	326,692	5,241,838
Creditors due within one year	-	(1,909,226)	(71,633)	(1,980,859)
Total	<u>2,696,675</u>	<u>309,245</u>	<u>45,094,832</u>	<u>48,100,752</u>

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21. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(837,147)	(556,196)
Adjustments for:		
Depreciation	1,300,306	1,389,127
Capital grants from DfE and other capital income	(658,899)	(838,431)
Interest receivable	(113,888)	(130,760)
Defined benefit pension scheme cost less contributions payable	(179,000)	(150,000)
Defined benefit pension scheme finance cost	(163,000)	(113,000)
(Increase)/decrease in debtors	(543,965)	42,460
Increase/(decrease) in creditors	10,360	(335,459)
Net cash used in operating activities	(1,185,233)	(692,259)

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	113,888	130,760
Purchase of tangible fixed assets	(120,682)	(843,101)
Movement of investments	865,147	(365,147)
Capital grants from DfE Group and other capital income	658,899	838,431
Net cash provided by/(used in) investing activities	1,517,252	(239,057)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,231,956	899,937

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

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	899,937	332,019	1,231,956
Liquid investments	2,865,147	(865,147)	2,000,000
	<u>3,765,084</u>	<u>(533,128)</u>	<u>3,231,956</u>

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, which is managed by London Borough of Tower Hamlets (LBTH) and Suffolk County Council (SCC). Both are multi-employer defined benefit schemes.

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

Contributions amounting to £370,216 were payable to the schemes at 31 August 2025 (2024 - £341,144) 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 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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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). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 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 £2,488,159 (2024 - £2,092,365).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 £1,099,000 (2024 - £1,053,000), of which employer's contributions totalled £833,000 (2024 - £801,000) and employees' contributions totalled £266,000 (2024 - £252,000). The agreed contribution rates for future years are 21.3 - 25.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

25. Pension commitments (continued)

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65
Rate of increase in salaries (%) LBTH	2.70	2.65
Rate of increase in salaries (%) SCC	3.70	3.65

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males (LBTH, SCC)	19.4, 20.6	19.2, 20.3
Females (LBTH, SCC)	21.5, 24.4	21.5, 24.4
<i>Retiring in 20 years</i>		
Males (LBTH, SCC)	20.7, 21.3	20.5, 21.1
Females (LBTH, SCC)	24.8, 25.0	24.8, 25.0

Sensitivity analysis

	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	217	266
Salary increase rate +0.1%	5	6
Pension increase rate +0.1%	219	266

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	10,838,920	9,552,550
Bonds	3,805,820	3,414,690
Property	1,524,950	1,173,290
Cash	257,310	306,470
Total market value of assets	16,427,000	14,447,000

The actual return on scheme assets was £1,100,000 (2024 - £1,579,000).

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

	2025 £	<i>2024 £</i>
Current service cost	(654,000)	(651,000)
Interest income	743,000	648,000
Interest cost	(580,000)	(535,000)
Total amount recognised in the Statement of Financial Activities	(491,000)	(538,000)

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

	2025 £	<i>2024 £</i>
At 1 September	11,254,000	9,970,000
Current service cost	654,000	651,000
Interest cost	580,000	535,000
Employee contributions	266,000	252,000
Actuarial (gains)/losses	(2,655,000)	72,000
Benefits paid	(219,000)	(226,000)
At 31 August	9,880,000	11,254,000

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	14,447,000	12,041,000
Interest income	743,000	648,000
Actuarial gains	357,000	931,000
Employer contributions	833,000	801,000
Employee contributions	266,000	252,000
Benefits paid	(219,000)	(226,000)
At 31 August	16,427,000	14,447,000

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £6,547,000 (2024 - £3,193,000).

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £6,547,000 (2024 - £3,193,000) is not recognised as an asset at 31 August 2025.

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 £	2024 £
Not later than 1 year	51,991	51,751
Later than 1 year and not later than 5 years	12,732	101,856
	64,723	153,607

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025 £	2024 £
Operating lease rentals	51,991	52,315

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27. Other financial commitments

In addition to the above, the Trust maintains some of its assets under a Private Finance Initiative (PFI) agreement. The amount due for the following financial year under this agreement is estimated to be £693,387 (2024 - £656,349). The PFI agreement is scheduled to end in September 2027.

28. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a Member.

29. Related party transactions

No related party transactions took place in the period of account, other than certain Directors' remuneration and expenses already disclosed in note 13.