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**PARTNERSHIP LEARNING**  
(A Company Limited by Guarantee)

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

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	H Flint D Singleton D Reedy J Plush S Mubashar
<b>Trustees</b>	S Mubashar, Chair of Trustees R Leighton, Accounting Officer P McPartland OBE, Chair of Audit and Risk L Long, Vice Chair of Trustees (resigned 14 July 2025) A Cameron, Chair of Finance A Lazell (resigned 31 December 2024) R Katyal J Davies-Tsagkadakis K Kumar (appointed 19 May 2025) Maria Ouli (appointed 19 May 2025)
<b>Company registered number</b>	08339345
<b>Company name</b>	Partnership Learning
<b>Principal and registered office</b>	Parsloes Avenue Dagenham Essex United Kingdom RM9 5QS
<b>Company secretary</b>	M Brand
<b>Senior management team</b>	R Leighton, Chief Executive L Medlock, Chief Financial Officer P Holliday, Director of School Improvement M Auden, Director of Assets M Junnix, Director of ICT S Fryer, Director of HR
<b>Independent auditors</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
<b>Bankers</b>	Lloyds Bank plc 11 Station Parade Barking Essex IG11 8ED United Kingdom

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

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**Solicitors**                      Browne Jacobson  
    30 Finsbury Circus  
    London  
    EC2M 7DT  
    United Kingdom

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

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

The Trust operated eighteen academies during this period serving catchment areas in the London Borough of Barking & Dagenham, the London Borough of Havering, the London Borough of Waltham Forest, the London Borough of Hillingdon and the Borough of Southend:

- The Sydney Russell School, 4-18 mainstream all through school
- Riverside School, 11-18 mainstream secondary school
- Thames View Junior School, 7-11 mainstream junior school
- Riverside Bridge School, 4-16 special school
- Riverside Primary School, 4-11 mainstream primary school
- Eastbury Primary School, 4-11 mainstream primary school
- Hornchurch High School, 11-16 mainstream secondary school
- Greatfields School, 11-18 mainstream secondary school
- James Cambell Primary School, 4-11 mainstream primary school
- Harrow Lodge Primary School, 4-11 mainstream primary school
- Southchurch High School, 11-16 mainstream secondary modern school
- Brook 6th Form & Academy (formerly Elutec), 14-19 mainstream University Technical College
- George Mitchell School, 4-16 mainstream all-through school
- Greatfields Primary School, 4-11 mainstream primary school
- Coteford Junior School, 7-11 mainstream junior school
- Harefield School, 11-18 mainstream secondary school
- Northwood School, 11-18 mainstream secondary school
- Queensmead School, 11-18 mainstream secondary school

Greatfields Primary School is a new free school opened by the Trust on 1st September 2024 and Coteford Junior School, Harefield School, Northwood School and Queensmead School joined the Trust on 1st September 2024 following a merger with QED Academy Trust.

A further two schools joined the Trust from 1st September 2025:

- Park Primary Academy, 4-11 mainstream primary school - a new free school opened by the Trust in the London Borough of Havering.
- Oxlow Bridge School, 3-19 special school - a new special free school opened by the Trust in the London Borough of Barking & Dagenham.

### **Structure, governance and management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

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

The Partnership Learning Trust was incorporated on 21 December 2012. The company changed its name from The Partnership Learning Trust to Partnership Learning on 4 December 2014.

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

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**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.

**Principal activities**

The principal activity of Partnership Learning is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

**Trustees indemnities**

Trustees and Governors liability is covered under the Risk Protection Arrangement with the Department for Education.

**Method of recruitment and appointment or election of Trustees**

**Members**

The Members of the Academy Trust shall comprise:

- a. the members of the company on the date of the adoption of the articles (23rd June 2016); and
- b. any person appointed under Article 15A – ("The Members may agree by passing a special resolution to appoint such additional Members as they think fit") - provided that at any time the minimum number of Members shall not be less than three. An employee of the Academy Trust cannot be a Member of the Academy Trust.

**Trustees**

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Academy Trust shall have the following Trustees:

- up to 7 Trustees, appointed under Article 50 ("The Members may appoint by ordinary resolution up to 7 Trustees");

- any Co-opted Trustee appointed under Article 58 ("The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.").

Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.

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

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The total number of Trustees (including the Chief Executive Officer if they so choose to act as Trustee) who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at an Annual General Meeting.

**Policies and procedures adopted for the induction and training of Trustees**

All new Trustees receive an induction. Trustees are also provided with adequate opportunities to undertake and receive suitable training so as to enable them to undertake their role more effectively.

**Organisational structure**

The structure consists of the following connected elements: the Trustees, the Chief Executive, the Local Governing Bodies and the Headteachers.

The Trustees are responsible for setting general Trust policy, adopting an annual Trust plan and budget, monitoring the Academies, budget monitoring and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Chief Executive is the Accounting Officer and is responsible to the Board of Trustees for the overall performance of the Trust and its constituent schools.

Local Governing Bodies are responsible for the strategic direction and financial oversight of their schools and holding their Headteacher to account for the performance of the school.

Headteachers are responsible for the overall performance of their schools and meeting the objectives set for them by their Local Governing Body and the Trustees.

**Arrangements for setting pay and remuneration of key management personnel**

Trustees receive no pay or remuneration for acting as Trustees, only approved expenses.

The pay and remuneration of the Chief Executive and Trust central senior management team is set by the Board of Trustees' Remuneration and Staffing Committee, which takes account of market intelligence and benchmarking against similar roles.

The pay and remuneration of Headteachers and senior school staff is set by Local Governing Boards, following the requirements of the School Teachers Pay and Conditions Document.

**Engagement with employees**

The Trust actively promotes good relations with its recognised trade unions and the CEO meets regularly with local representatives to discuss issues of mutual interest. Headteachers engage regularly with school-based trade union representatives.

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**TRUSTEES' REPORT (CONTINUED)**  
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The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. Our policies and procedures fully support those with disabilities. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments. For those colleagues with existing disabilities or those who become disabled during their time with the partnership, we work with them to make reasonable adjustments to working practices and/or environment in order to keep the employee safe, and effective. We endeavour to ensure that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**Engagement with suppliers, customers and others in a business relationship with the academy trust**

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children and wider communities, in strict accordance with the Seven Principles of Public Life.

**Objectives and activities**

**Objects and aims**

The Principal Guiding Aim is to ensure that each student within the Trust's schools has an equal opportunity to experience a whole curriculum that is balanced, relevant and broadly based and which will promote the intellectual, cultural, moral, spiritual, aesthetic and physical development of the individual to the benefit of his or herself, the school and the wider community.

**Vision**

The Trust's aims are:

- to transform young lives through high quality education and strong values; and
- to support and empower personal and community well-being;  
by
- establishing great new schools;
- transforming under-performing schools;
- ensuring its schools achieve and maintain excellence; and
- collaborating with local partners to strengthen communities

The main objective of Partnership Learning during the year to 31 August 2025 was to continue to develop its role as a Multi-Academy Trust and work towards achieving its vision.

**Public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**Admissions arrangements**

Partnership Learning's mainstream schools adhere to the admissions criteria of the London Borough of Barking & Dagenham for its schools based in Barking and Dagenham, to the admissions criteria of the London Borough of Havering for its schools based in Havering, to the admissions criteria of the London Borough of Waltham Forest for its school based in Waltham Forest, to the admissions criteria of the London Borough of Hillingdon for its schools based in Hillingdon and to the admissions criteria of the Borough of Southend for its school based in Southend - the main entry criterion in all cases in the event of over subscription being distance from home to school.

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**TRUSTEES' REPORT (CONTINUED)**  
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For admission to Partnership Learning's Special Schools (Riverside Bridge School and Oxlow Bridge School from its opening in September 2025) all applications must come via the EHCP Team of the London Borough of Barking and Dagenham or the EHCP Team of the pupil's home borough - direct applications to the school are not considered – which ensures that every child has their individual case considered.

**Strategic report**

**Achievements and performance**

Partnership Learning has high aspirations for its students and a drive for continuous improvement. The Trust's analysis of examination/test performance is thorough, and much use is made of performance and benchmarking data from a range of sources.

Current pupil assessments show that the Trust's schools are on track to meet their targets in all main achievement measures.

**Key performance indicators**

Key performance indicators for the Trust include:

Financial:

- Projected in-year surplus/(deficit) as % of projected total income
- Projected end of year balance as % of projected total income
- Projected staff costs as % of projected total income

Other:

- KS4 and KS2 Progress Score descriptors – aiming for 'Average' or better
- School Ofsted outcomes – aiming for 'Good' (or its equivalent in revised Ofsted frameworks) or better

**Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

**Protecting the success of the academy trust**

The Trustees have considered the interests of the Trust and its stakeholders in decision making. Trustees are highly cognisant of their role and the role of the schools in their communities as agents of transformation.

Stakeholders including members of the local community and parents are consulted on specific policy decisions through their involvement in Local Governing Boards.

The Trust Board is robust in its commitment to its own code of conduct and that of its staff. It is aware of the potential for conflicts of interest and puts in place mechanisms to counter these where they apply. The Trustees place a high premium on ethical practice, and making decisions that are right for the communities and children they serve. During the year, this included ensuring appropriate due diligence was conducted around trust capacity before considering the possible additions of new schools to the trust, and overseeing the development of the central team structure.

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

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**Financial review**

Most of the Academy Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £139,976k (2024: £100,059k) was met by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding transfers to restricted fixed asset funds) was £120,359k (2024: £10,695k).

At 31 August 2025 the net book value of fixed assets was £340,381k (2024: £231,378k). Movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust's schools.

The Local Government Pension Funds, in which the Academy Trust participates, showed a deficit of £281k (2024: £1,229k) at 31 August 2025.

The financial performance of the Trust during the year was strong, with most schools improving upon their initial budget projections. Continued investment was also made in maintaining the school estate through use of the Trust's School Condition Allocation and individual reserve balances where appropriate (as set out in Note 15). The increase in reserves maintains the Trust's robust position against the background of a challenging environment as a result of cost pressures, particularly in relation to staffing.

**Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of unrestricted funds should be equivalent to 5% of budgeted income, approximately £6,748k (2024: £4,829k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of unrestricted funds is £5,253k (2024: £4,405k) (total funds less the amount held in fixed assets and restricted funds).

The reserves policy was reviewed by Trustees during the year and it was agreed that the reserves threshold of 5% was still appropriate. Schools with reserves above this level should provide further information regarding the planned utilisation of these balances. A number of schools have reported balances above this level and will be using these for planned capital projects and investment in resources over the next three years.

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

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**Investment policy**

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Trustees have agreed an Investment Policy to provide a clear framework for the management and oversight of Trust investments. A key element of this is that funds will only be placed with banking institutions regulated by the Financial Conduct Authority and that security of funds takes precedence over revenue maximisation. During the year fixed term deposit facilities, provided by Lloyds Bank (the Trust's banking provider), were utilised to generate additional interest income (as set out in Note 6).

**Financial position**

The Academy Trust held fund balances at 31 August 2025 of £360,357k (2024: £239,817k) comprising £355,104k (2024: £235,412k) of restricted funds and £5,253k (2024: £4,405k) of unrestricted general funds. Of the restricted funds £340,383k (2024: £231,378k) is represented by tangible fixed assets, £1,465k (2024: £984k) unspent DfE capital grants and £13,537k (2024: £4,279k) of general restricted funds.

The pension reserve which is considered part of restricted funds was £281k (2024: £1,229k) in deficit.

**Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific educational, facilities and other operational areas of the Academy Trust, as well as its finances. The Trustees have implemented a number of systems to assess risks that its schools face, especially in the operational areas (e.g. in relation to educational outcomes, health and safety and safeguarding) and in relation to the control of finance. The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal risks and uncertainties that Partnership Learning faces are:

1. School inspection/School performance risk: A Trust school receives an Ofsted rating less than Good (or its equivalent in revised Ofsted frameworks) and/or fails to secure outcomes in line with the expected improvement trajectory and/or is subject to safeguarding concerns.

Mitigation: Trustees ensure rigorous monitoring and data collection processes are in place to alert them to any signs of deteriorating standards of achievement or safeguarding concerns in their schools. A team of School Improvement Advisers works with schools to ensure a programme of continuous improvement. The programme consists of support provided centrally from Partnership Learning, school to school support from the Trust's schools and brokered external support if needed. The schools in the Trust work together to raise standards for all pupils in order to ensure they attain the very best outcomes and benefit from the strongest safeguarding practices.

2. Individual school or Trust-wide in-year and/or cumulative deficit: Reduced income (usually caused by reduced pupil numbers) and/or increased costs push individual schools or the Trust as a whole into in-year and/or cumulative deficit

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

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Mitigation: Implement Trust growth strategy to benefit from economies of scale. Optimise strategies for pupil recruitment to schools. Continually review expenditure to ensure value for money. Restructure staffing as needed. Review robust monthly management accounts to ensure early identification of any financial risks.

3. Governance Structure and Effectiveness Risk - The Governance structure within the Trust becomes less effective and fails to provide the standard of governance required. This was identified as an area of focus given recent growth and in particular the merger with QED Academy Trust.

Mitigation: Board of Trustee and Local Governing Board self-evaluation; periodic external audit/review of governance; central Trust monitoring/evaluation of LGBs.

4. MAT Ofsted Inspection Risk: The Trust is subject to an Ofsted MAT Inspection and the outcome is less than positive. This is a new risk reflecting the expectation that MAT Ofsted inspections will be introduced in the medium term.

Mitigation: Overall school improvement strategy plus MAT strategic planning and developmental work

These were reviewed by the Board of Trustees during the year, in conjunction with the Risk Register, and it was agreed that these are the most significant risks given the Trust's current position and targeted further growth over the next three years.

#### **Financial and risk management objectives and policies**

The financial risks which Partnership Learning is exposed to relate primarily to

- change in government and legislation
- potential of reduced funding and cash flow
- reduction in student numbers
- inflationary pressures
- cyber security, GDPR and other related threats

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £281k (2024: 1,229k).

#### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

#### **Streamlined energy and carbon reporting**

Energy consumption	kWh	kWh
<b>Aggregate of energy consumption in the year</b>		
- Gas consumption	7,665,098	
- Fuel Consumed for transport	0	
- Electricity purchased	<u>7,937,432</u>	
		<b><u>15,602,530</u></b>

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

<b>Emissions of CO2 equivalent</b>	<b>metric tonnes</b>	<b>metric tonnes</b>
<b>Scope 1 - direct emissions</b>		
- Gas combustion	1,486	
- Fuel consumed for owned transport	<u>-</u>	1,486
<b>Scope 2 - indirect emissions</b>		
- Electricity purchased		4,367
<b>Scope 3 - other indirect emissions</b>		
- Fuel consumed for transport not owned by the academy trust		<u>-</u>
<b>Total gross emissions</b>		<b><u>5,853</u></b>
<b>Intensity ratio</b>		
Pupils		<b>14,005</b>
Tonnes CO2e per pupil		<b>0.42</b>

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

**Intensity measurement**

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

**Measures taken to improve energy efficiency**

The Trust has continued to undertake a range of works which contribute to improving energy efficiency (including roof, window, boiler and LED lighting replacement). A programme of Heat Decarbonisation Plan Audits is ongoing across the school estate, with the recommendations to be reviewed and actioned as appropriate. The Trust have also now completed intrusive Building Management System (BMS) surveys across the Secondary school sites and have commissioned similar surveys across the Primary estate. These surveys will ensure all heating/ventilation controls are set correctly and remedial works are undertaken where required to help the schools achieve performance improvements and substantial year-on-year cost reductions by using less energy.

**Plans for future periods**

Partnership Learning will work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills, so as to increase the number of opportunities open to its students when they transition between phases and eventually move on to higher education, training or employment. Trustees recognise that through good financial management they wish to be able to maintain and improve the quality of the built environment of the Trust’s schools including staff and student facilities. A planned maintenance programme will continue to be developed and implemented to maintain and improve the Trust’s schools’ facilities.

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**TRUSTEES' REPORT (CONTINUED)**  
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The Trust will continue to work to fully integrate the schools which joined from the former QED Academy Trust in Hillingdon on 1st September 2024 – Northwood School, Queensmead School, Coteford Junior School and Harefield School.

The Trust will continue to work to ensure the success of its new free schools – Greatfields Primary School (opened in Barking on 1st September 2024), Oxlow Bridge School (opened in Dagenham on 1st September 2025) and Park Primary Academy (opened in Havering on 1st September 2025).

The Trust has been approved to open one further additional new free school over the next five years - Mallard Primary School.

**Auditor**

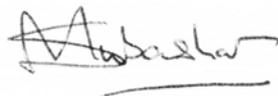
In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

**23/12/2025**

and signed on its behalf by:



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**S Mubashar**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Partnership Learning and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Mubashar, Chair of Trustees	6	6
R Leighton, Accounting Officer	6	6
P McPartland OBE Chair of Audit & Risk	6	6
L Long, Vice Chair of Trustees (resigned 14 July 2025)	3	6
A Cameron, Chair of Finance	5	6
A Lazell (resigned 31 December 2024)	2	2
R Katyal	4	6
J Davies-Tsagkadakis	2	6
K Kumar (appointed 19 May 2025)	2	2
M Ouli (appointed 19 May 2025)	2	2

The Board of Trustees continues to keep membership under review and during 2024-25 recruited two new members to replace those resigning, while maintaining a mix of both education and business experience.

**Conflicts of interest**

The Trust's Related Party Transactions Policy provides the basis for the identification and management of any potential conflicts of interest. Central to this is the completion of business interest forms by all Members, Trustees, Local Governors and Senior Employees on an annual basis and the inclusion of pecuniary interests as a standing item for all relevant meetings. Where potential conflicts of interest are identified these will be dealt with on a case-by-case basis, with the relevant individual(s) being removed from the meeting and/or decision-making process as appropriate.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance reviews**

The Board commissioned an external review of governance during 2023-24 as part of the system of internal control. It considered its response to the review (which was overwhelmingly positive) at its annual strategic awayday in April 2025.

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to oversee Financial Management & Policies and General Financial Matters and provide financial scrutiny and oversight.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Mubashar, Chair of Trustees	4	4
P McPartland, OBE	4	4
A Cameron, Chair of Finance	4	4
J Davies-Tsagkadakis	1	4
K Kumar (appointed 19 May 2025)	1	1

The Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to oversee External Audit, the Internal Controls Framework (including Internal Audit) and the Trust Risk Register.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P McPartland, OBE Chair of Audit & Risk	4	4
L Long, Vice Chair of Trustees	3	4
A Cameron, Chair of Finance	4	4
R Katyal	2	4
M Ouili (appointed 19 May 2025)	1	1

**Review of value for money**

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

The Board of Trustees are committed to achieving 'Value for Money' in all decisions made. The Board of Trustees use the principles of 'Value for Money' as they commit to securing continuous improvement across the trust through:

- Regularly reviewing the functions of the Trust and its schools, challenging how and why services are provided and setting targets and performance indicators for improvement;
- Monitoring outcomes and comparing performance within the Trust, both between schools in the Trust and with other schools;
- Consulting appropriate stakeholders before major decisions are made, in line with the scheme of financial delegation;
- Promoting fair competition through quotations and tenders to ensure that goods and services are procured in the most economic, efficient and effective way.

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint a responsible officer. However, the Trustees have engaged Juniper Education to provide Internal Audit services for the Trust.

The checks carried out in the period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of the governance framework and financial governance

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The internal auditor provides reports to the Board of Trustees on financial matters and performs a range of checks on the Academy Trust's financial systems. On an annual basis the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

The internal auditors have delivered their schedule of work as planned. A number of recommendations were made to further improve internal controls and effective remedial actions have been put in place to implement these recommendations.

The audit of financial controls forms part of the Trust's overarching annual internal review programme, which also includes ongoing audits of the Academy Trust's arrangements for dealing with both Health and Safety and Safeguarding. A multi-year internal audit plan incorporating additional areas such as GDPR, Cyber Security, School Improvement and Governance has been agreed by the Board of Trustees based on priority areas identified in the Academy Trust Risk Register.

**Review of effectiveness**

As accounting officer the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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.

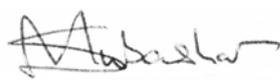
**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on  
their behalf by:

23/12/2025

and signed on



.....  
**S Mubashar**  
Chair of Trustees



.....  
**R Leighton**  
Accounting Officer

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Partnership Learning, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2025, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2025.

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



.....  
**R Leighton**  
Accounting Officer  
Date:

23/12/2025

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

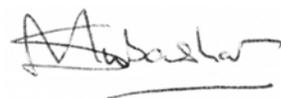
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on and signed on its behalf by: **23/12/2025**



.....  
**S Mubashar**  
Chair of Trustees

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PARTNERSHIP LEARNING**

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**Opinion**

We have audited the financial statements of Partnership Learning (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 Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PARTNERSHIP LEARNING (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PARTNERSHIP LEARNING (CONTINUED)**

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**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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we determined that the most significant are those that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Academies Financial Handbook, Academy Accounts Direction, the UK Companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the Department for Education; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rules governing the Academy and Education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended).

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate performance were also identified.

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PARTNERSHIP LEARNING (CONTINUED)**

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Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with the Department for Education,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking,
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries with no descriptions.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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



**Thomas Rogers BA ACA (Senior Statutory Auditor)**

for and on behalf of

**Haslers**

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

Date: 23 December 2025

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
PARTNERSHIP LEARNING AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 12 December 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Partnership Learning during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Partnership Learning's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Partnership Learning's funding agreement with the Secretary of State for Education dated 27 November 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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

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**Approach**

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

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

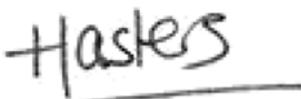
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and school business managers
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals and other adjustments posted during the year for evidence of unusual entries

**Conclusion**

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



**Haslers**  
Chartered Accountants  
Statutory Auditor

Date: 23 December 2025

**PARTNERSHIP LEARNING**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>						
Donations and capital grants	3	611	10,096	118,715	129,422	16,863
Other trading activities	5	4,425	-	-	4,425	2,320
Investments	6	326	339	-	665	408
Charitable activities	4	-	124,475	-	124,475	90,297
SCITT		-	1,348	-	1,348	866
<b>Total income</b>		<b>5,362</b>	<b>136,258</b>	<b>118,715</b>	<b>260,335</b>	<b>110,754</b>
<b>Expenditure on:</b>						
Charitable activities	8	4,515	125,994	8,291	138,800	99,403
SCITT		-	1,176	-	1,176	656
<b>Total expenditure</b>		<b>4,515</b>	<b>127,170</b>	<b>8,291</b>	<b>139,976</b>	<b>100,059</b>
<b>Net income</b>		<b>847</b>	<b>9,088</b>	<b>110,424</b>	<b>120,359</b>	<b>10,695</b>
Transfers between funds	19	-	938	(938)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>847</b>	<b>10,026</b>	<b>109,486</b>	<b>120,359</b>	<b>10,695</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	181	-	181	(868)
<b>Net movement in funds</b>		<b>847</b>	<b>10,207</b>	<b>109,486</b>	<b>120,540</b>	<b>9,827</b>

**PARTNERSHIP LEARNING**  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	4,405	3,050	232,362	239,818	229,991
Net movement in funds	847	10,207	109,486	120,540	9,827
<b>Total funds carried forward</b>	<u>5,252</u>	<u>13,257</u>	<u>341,848</u>	<u>360,357</u>	<u>239,818</u>

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

The notes on pages 30 to 68 form part of these financial statements.

**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08339345**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	15	340,381	231,378
		<u>340,381</u>	<u>231,378</u>
<b>Current assets</b>			
Stocks	16	101	97
Debtors	17	6,984	7,187
Cash at bank and in hand		24,227	11,722
		<u>31,312</u>	<u>19,006</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(11,056)	(9,338)
		<u>20,256</u>	<u>9,668</u>
<b>Net current assets</b>			
		<u>360,637</u>	<u>241,046</u>
<b>Total assets less current liabilities</b>			
Defined benefit pension scheme liability	27	(281)	(1,229)
		<u>360,356</u>	<u>239,817</u>
<b>Total net assets</b>			
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	341,848	232,362
Restricted income funds	19	13,537	4,279
Pension reserve	19	(281)	(1,229)
		<u>355,104</u>	<u>235,412</u>
<b>Total restricted funds</b>	19	<b>355,104</b>	<b>235,412</b>
<b>Unrestricted income funds</b>	19	<b>5,252</b>	<b>4,405</b>
		<u>360,356</u>	<u>239,817</u>
<b>Total funds</b>		<b>360,356</b>	<b>239,817</b>

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08339345**

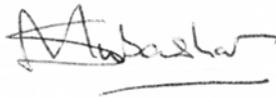
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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The financial statements on pages 25 to 68 were approved by the Trustees, and authorised for issue on  
and are signed on their behalf, by:

23/12/2025



.....  
**S Mubashar**  
Chair of Trustees



.....  
**R Leighton**  
Accounting Officer

The notes on pages 30 to 68 form part of these financial statements.

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>10,760</b>	<i>(1,945)</i>
<b>Cash flows from investing activities</b>	22	<b>1,745</b>	<i>1,152</i>
<b>Change in cash and cash equivalents in the year</b>		<b>12,505</b>	<i>(793)</i>
Cash and cash equivalents at the beginning of the year		<b>11,722</b>	<i>12,515</i>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><b>24,227</b></u>	<u><i>11,722</i></u>

The notes on pages 30 to 68 form part of these financial statements

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**PARTNERSHIP LEARNING**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest one thousand pounds.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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 period it is receivable and to the extent the Academy has provided the goods or services.

- **Transfer of existing academies into the Academy**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

Assets costing £15,000 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The properties are included at a valuation provided by the local authority or calculated by the Trustees at depreciated replacement costs.

The Hornchurch High School, Brook 6th Form & Academy, Northwood School & Queensmead School properties are freehold, all other properties are on a 125 year lease from the date of conversion from the relevant local authority.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold land and buildings	- Buildings 2% straight line, land not depreciated
Leasehold buildings	- 2% straight line
Leasehold land	- 125 years
Assets under construction	- Not depreciated
Computer equipment	- 33.3% straight line
Fixtures, fittings & equipment	- 10% straight line
Motor vehicles	- 20% straight line

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

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

**1.10 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 six months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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.

**1.13 Pensions**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.14 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32 .

**1.15 Fund accounting**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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. Any surplus on the LGPS is restricted to £Nil on the basis that entity is unlikely to recover the surplus through reduced contributions in the future, or refunds from the scheme.

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

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Restricted fixed asset funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Donations	611	-	-	<b>611</b>	292
Capital Grants	-	-	4,276	<b>4,276</b>	3,533
Donated fixed assets	-	-	30	<b>30</b>	13,038
Transfers from existing academies	-	10,096	98,709	<b>108,805</b>	-
Transfers from DfE	-	-	15,700	<b>15,700</b>	-
	<u>611</u>	<u>10,096</u>	<u>118,715</u>	<u><b>129,422</b></u>	<u>16,863</u>
<i>Total 2024</i>	<u>292</u>	<u>-</u>	<u>16,571</u>	<u>16,863</u>	

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

	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
<b>Educational Operations</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	95,048	<b>95,048</b>	69,785
Other DfE grants			
Start up grants	288	<b>288</b>	118
Pupil premium	4,675	<b>4,675</b>	3,881
Rates relief	1,095	<b>1,095</b>	515
UIFSM	545	<b>545</b>	488
Teachers pension grant	2,200	<b>2,200</b>	746
Teachers pay grant	1,456	<b>1,456</b>	1,127
PE and sports grants	178	<b>178</b>	158
Supplementary & MSAG grants	-	-	2,183
Recovery premium	-	-	833
Tutoring grant	-	-	73
Others	-	-	441
National Insurance Contribution Grant	604	<b>604</b>	-
Core Schools Budget Grant	3,371	<b>3,371</b>	-
16-19 Tuition fund	-	-	28
Deficit funding	302	<b>302</b>	344
	109,762	<b>109,762</b>	80,720
<b>Other Government grants</b>			
Local authority grants	14,713	<b>14,713</b>	9,577
	14,713	<b>14,713</b>	9,577
	124,475	<b>124,475</b>	90,297

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Hire of facilities	933	<b>933</b>	292
Catering income	1,970	<b>1,970</b>	1,493
Other income	1,522	<b>1,522</b>	535
	<u>4,425</u>	<u><b>4,425</b></u>	<u>2,320</u>

**6. Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Short term deposits	326	-	<b>326</b>	206
Pension income	-	339	<b>339</b>	202
	<u>326</u>	<u>339</u>	<u><b>665</b></u>	<u>408</u>

**7. Expenditure**

	<b>Staff Costs 2025 £000</b>	<b>Premises 2025 £000</b>	<b>Other 2025 £000</b>	<b>Total 2025 £000</b>	<i>Total 2024 £000</i>
Educational Operations					
Direct costs	80,309	6,779	8,332	<b>95,420</b>	66,617
Support costs	17,666	1,513	24,201	<b>43,380</b>	32,786
Teaching school	-	-	1,176	<b>1,176</b>	656
	<u>97,975</u>	<u>8,292</u>	<u>33,709</u>	<u><b>139,976</b></u>	<u>100,059</u>
<i>Total 2024</i>	<u>68,540</u>	<u>5,442</u>	<u>26,077</u>	<u>100,059</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total 2025 £000</b>	<i>Total 2024 £000</i>
Educational operations	4,515	134,285	<b>138,800</b>	99,403
<i>Total 2024</i>	3,375	96,028	99,403	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £000</b>	<b>Support costs 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Educational operations	95,420	43,380	<b>138,800</b>	99,403
<i>Total 2024</i>	66,617	32,786	99,403	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Staff costs	<b>80,308</b>	55,851
Agency costs	<b>1,201</b>	1,211
Staff development costs	<b>720</b>	518
Depreciation	<b>6,780</b>	4,533
Technology costs	<b>511</b>	306
Educational supplies	<b>1,495</b>	1,444
Educational services	<b>446</b>	331
Examination fees	<b>1,221</b>	835
Educational consultancy	<b>1,888</b>	1,121
School trip & educational visit costs	<b>850</b>	467
	<hr/> <b>95,420</b> <hr/>	<hr/> 66,617 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Staff costs	17,665	12,171
Agency costs	2,508	1,728
Depreciation	1,514	909
Technology costs	996	767
Recruitment	468	351
Health and safety	185	146
Telephone costs	216	193
Repairs and maintenance	5,811	3,857
Cleaning	2,592	2,167
Energy costs	2,565	3,045
Subscriptions	338	279
Rates	1,206	848
Insurance	358	235
Uniform expenditure	121	144
Bank Charges	3	-
Security and transport	281	192
Catering	4,850	3,949
Printing and stationery	888	682
Legal and professional	495	800
Governance	88	68
Other support costs	232	255
	<b>43,380</b>	<i>32,786</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Net income**

Net income for the year includes:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Depreciation of tangible fixed assets	<b>8,294</b>	<i>5,441</i>
Net interest on defined benefit pension liability	<b>(339)</b>	<i>(202)</i>
Fees paid to auditors for:		
- audit	<b>40</b>	<i>32</i>
- other services	<b>17</b>	<i>12</i>
	<b>          </b>	<i>          </i>

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>73,520</b>	<i>52,470</i>
Social security costs	<b>8,653</b>	<i>5,550</i>
Pension costs	<b>15,802</b>	<i>10,001</i>
	<b>97,975</b>	<i>68,021</i>
Agency staff costs	<b>3,709</b>	<i>2,939</i>
Staff development and other staff costs	<b>438</b>	<i>518</i>
Staff restructuring costs	<b>282</b>	<i>146</i>
	<b>102,404</b>	<i>71,624</i>

Staff restructuring costs comprise:

Severance payments (Including statutory redundancy and pension strain)	<b>282</b>	<i>146</i>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**b. Severance payments (including statutory redundancy and pension strain)**

The Academy paid 16 severance payments in the year (2024 - 12), disclosed in the following bands:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
£0 - £25,000	<b>12</b>	<i>11</i>
£25,001 - £50,000	<b>4</b>	<i>-</i>
£50,001 - £100,000	<b>-</b>	<i>1</i>
	<b>16</b>	<i>12</i>

**c. Special staff severance payments (included in the figures above)**

The Trust paid £167,000 (2024 - £36,000) of non-statutory / contractual payments in the year. The individual amounts are £2,000 (3), £3,000, £20,000, £22,000 (2), £27,000, £28,000 & £39,000 (2024 - £1,000 (2), £3,000, £4,000 (2) £5,000 & £18,000).

**d. Staff numbers**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>951</b>	<i>715</i>
Administration and support	<b>908</b>	<i>772</i>
Management	<b>6</b>	<i>6</i>
	<b>1,865</b>	<i>1,493</i>

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**11. Staff (continued)**

**e. Higher paid staff**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>183</b>	<i>112</i>
In the band £70,001 - £80,000	<b>66</b>	<i>36</i>
In the band £80,001 - £90,000	<b>23</b>	<i>16</i>
In the band £90,001 - £100,000	<b>12</b>	<i>11</i>
In the band £100,001 - £110,000	<b>8</b>	<i>1</i>
In the band £110,001 - £120,000	<b>4</b>	<i>6</i>
In the band £120,001 - £130,000	<b>6</b>	<i>1</i>
In the band £130,001 - £140,000	<b>1</b>	<i>1</i>
In the band £140,001 - £150,000	<b>1</b>	<i>1</i>
In the band £150,001 - £160,000	<b>1</b>	<i>1</i>
In the band £160,001 - £170,000	<b>1</b>	<i>-</i>
In the band £190,001 - £200,000	<b>1</b>	<i>1</i>
In the band £200,001 - £210,000	<b>1</b>	<i>-</i>
In the band £260,001 - £270,000	<b>-</b>	<i>1</i>
In the band £270,001 - £280,000	<b>1</b>	<i>-</i>
	<b>=====</b>	<b>=====</b>

**f. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1m (2024 - £948k).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Central services**

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

- Human resources and payroll;
- Financial services;
- Facilities management;
- ICT services;
- School improvement;
- Licensing costs;
- Attendance.

The Academy charges for these services on the following basis:

Based on each schools pupil numbers and attendance is based on days per week of support provided.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
George Mitchell School	<b>196</b>	<i>195</i>
Harrow Lodge Primary School	<b>95</b>	<i>83</i>
Southchurch High School	<b>128</b>	<i>128</i>
Riverside Bridge School	<b>209</b>	<i>182</i>
Riverside Primary School	<b>91</b>	<i>80</i>
Eastbury Primary School	<b>123</b>	<i>122</i>
Riverside School	<b>279</b>	<i>278</i>
The Sydney Russell School	<b>527</b>	<i>514</i>
Thames View Junior School	<b>94</b>	<i>92</i>
Hornchurch High School	<b>179</b>	<i>182</i>
Greatfields School	<b>241</b>	<i>227</i>
James Cambell Primary School	<b>122</b>	<i>119</i>
Brook 6th Form & Academy	<b>64</b>	<i>61</i>
SCITT	<b>5</b>	<i>5</i>
Greatfields Primary	<b>19</b>	<i>-</i>
Coteford Junior School	<b>45</b>	<i>-</i>
Northwood School	<b>130</b>	<i>-</i>
Queensmead School	<b>189</b>	<i>-</i>
<b>Total</b>	<b>2,736</b>	<i>2,268</i>

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

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**13. Trustees' remuneration and expenses**

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

		<b>2025</b>	<i>2024</i>
		<b>£000</b>	<i>£000</i>
R Leighton, Accounting Officer	Remuneration	<b>275-280</b>	<i>265 - 270</i>
	Pension contributions paid	<b>Nil</b>	<i>Nil</i>

During the year ended 31 August 2025, expenses totalling £116 were reimbursed or paid directly to 3 Trustees (*2024 - £81 to 1 Trustee*).

**14. Trustees' and Officers' insurance**

The Academy 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 Trustees 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 Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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15. Tangible fixed assets	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2024	30,364	226,966	786	3,888	4,529	44	266,577
Additions	16,118	715	188	734	1,000	-	18,755
Acquired on conversion	68,074	29,277	-	675	515	-	98,541
Transfers between classes	-	452	(786)	171	163	-	-
At 31 August 2025	114,556	257,410	188	5,468	6,207	44	383,873
<b>Depreciation</b>							
At 1 September 2024	2,200	27,216	-	1,672	4,075	35	35,198
Charge for the year	1,611	5,171	-	616	893	3	8,294
At 31 August 2025	3,811	32,387	-	2,288	4,968	38	43,492
<b>Net book value</b>							
At 31 August 2025	110,745	225,023	188	3,180	1,239	6	340,381
At 31 August 2024	28,164	199,750	786	2,216	454	9	231,379

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

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**15. Tangible fixed assets (continued)**

Included in freehold land and buildings is land valued at £30,059k (2024: £8,850k) that is not depreciated.

The Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease. The land was initially transferred at the date the schools became an Academy.

The additions to property in the year include:

- Park Primary Academy new build
- QED assets on transfer

Please refer to Note 33 for a detailed breakdown of the assets transferred from QED Academy Trust.

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

**16. Stocks**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Uniform	<b>101</b>	<i>97</i>
	<u><b>101</b></u>	<u><i>97</i></u>

**17. Debtors**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	<b>1,435</b>	<i>799</i>
Other debtors	<b>1,519</b>	<i>2,852</i>
Prepayments and accrued income	<b>4,030</b>	<i>3,536</i>
	<u><b>6,984</b></u>	<u><i>7,187</i></u>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	<b>2,646</b>	<i>1,424</i>
Other taxation and social security	<b>2,246</b>	<i>1,415</i>
Other creditors	<b>2,374</b>	<i>1,855</i>
Accruals and deferred income	<b>3,790</b>	<i>4,644</i>
	<u><b>11,056</b></u>	<u><i>9,338</i></u>

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2024	<b>1,096</b>	<i>708</i>
Resources deferred during the year	<b>984</b>	<i>1,096</i>
Amounts released from previous periods	<b>(1,096)</b>	<i>(708)</i>
	<u><b>984</b></u>	<u><i>1,096</i></u>

At the balance sheet date the Academy Trust was holding funds for Universal Infant Free School Meals, Local Authority grants and trip income relating to the year 2025/26.

**PARTNERSHIP LEARNING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>						
General Funds - all funds	4,405	5,362	(4,515)	-	-	5,252
<b>Restricted general funds</b>						
General Annual Grant (GAG)	3,461	95,048	(86,848)	938	-	12,599
Start up grants	-	590	(590)	-	-	-
UIFSM	-	545	(545)	-	-	-
Pupil premium	658	4,675	(4,546)	-	-	787
Other DfE grants	-	8,904	(8,904)	-	-	-
Other government grants	-	24,808	(24,808)	-	-	-
SCITT	160	1,348	(1,357)	-	-	151
Pension reserve	(1,229)	339	428	-	181	(281)
	<u>3,050</u>	<u>136,257</u>	<u>(127,170)</u>	<u>938</u>	<u>181</u>	<u>13,256</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	231,378	114,439	(8,291)	2,857	-	340,383
DfE group capital grants	984	4,276	-	(3,795)	-	1,465
	<u>232,362</u>	<u>118,715</u>	<u>(8,291)</u>	<u>(938)</u>	<u>-</u>	<u>341,848</u>
<b>Total Restricted funds</b>	<u>235,412</u>	<u>254,972</u>	<u>(135,461)</u>	<u>-</u>	<u>181</u>	<u>355,104</u>
<b>Total funds</b>	<u><u>239,817</u></u>	<u><u>260,334</u></u>	<u><u>(139,976)</u></u>	<u><u>-</u></u>	<u><u>181</u></u>	<u><u>360,356</u></u>

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

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

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

General Annual Grant: Income received from the DfE to cover the normal running costs of the Academy Trust.

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

Start-up Grant, UIFSM, Pupil Premium from DfE as stated.

Other DfE income: Includes income for PE and Sports grants, rates, teachers pay and pension grants, core schools budget grant, national insurance contribution grant, early careers framework, deficit funding, apprenticeship levy and other immaterial amounts received from DfE not split out as above.

Other government Grants: This includes SEN funding and additional pupil premium from the Local Authority.

SCITT: This includes the SCITT funding and expenditure in year.

DfE Capital Grants: Includes the devolved formula capital grant, the school condition allocation, ICT funding and buildings provided under the free school funding.

Transfers of funds relate to the purchase of fixed assets.

**PARTNERSHIP LEARNING**  
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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 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
<b>Unrestricted funds</b>						
General Funds - all funds	4,962	2,818	(3,375)	-	-	4,405
<b>Restricted general funds</b>						
General Annual Grant (GAG)	3,296	69,785	(71,157)	1,537	-	3,461
Start up grants	-	118	(118)	-	-	-
UIFSM	-	488	(488)	-	-	-
Pupil premium	-	3,881	(3,223)	-	-	658
Other DfE grants	-	6,448	(6,448)	-	-	-
Other government grants	-	9,344	(9,344)	-	-	-
SCITT	281	1,098	(1,219)	-	-	160
Pension reserve	(1,318)	202	755	-	(868)	(1,229)
	<u>2,259</u>	<u>91,364</u>	<u>(91,242)</u>	<u>1,537</u>	<u>(868)</u>	<u>3,050</u>

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

**Restricted fixed  
asset funds**

Class II  
Restricted Funds

- all funds	221,195	13,038	(5,442)	2,587	-	231,378
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DfE group  
capital grants

	1,575	3,533	-	(4,124)	-	984
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	222,770	16,571	(5,442)	(1,537)	-	232,362
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**Total Restricted  
funds**

	225,029	107,935	(96,684)	-	(868)	235,412
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**Total funds**

	229,991	110,753	(100,059)	-	(868)	239,817
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**PARTNERSHIP LEARNING**  
(A Company Limited by Guarantee)

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
George Mitchell School	1	1
Harrow Lodge Primary School	1	1
Southchurch High School	1	1
Riverside Bridge School	1	1
Riverside Primary School	1	1
Eastbury Primary School	1	1
Riverside School	1	1
The Sydney Russell School	1	1
Thames View Junior School	1	1
Hornchurch High School	1	1
Greatfields School	1	1
James Cambell Primary School	1	1
Brook 6th Form & Academy	1	1
Northwood School	1	-
Greatfields Primary	1	-
Cotford Junior School	1	-
Queensmead School	1	-
Central Services	<b>18,773</b>	8,671
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>18,790</b>	8,684
Restricted fixed asset fund	<b>341,848</b>	232,362
Pension reserve	<b>(281)</b>	(1,229)
	<hr/>	<hr/>
<b>Total</b>	<b>360,357</b>	239,817
	<hr/> <hr/>	<hr/> <hr/>

**PARTNERSHIP LEARNING**  
(A Company Limited by Guarantee)

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

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2025 £000</b>	<i>Total 2024 £000</i>
George Mitchell School	5,272	1,013	45	1,805	<b>8,135</b>	7,664
Harrow Lodge Primary School	1,881	450	51	610	<b>2,992</b>	2,857
Southchurch High School	4,399	1,479	164	1,305	<b>7,347</b>	7,246
Riverside Bridge School	4,207	675	202	3,290	<b>8,374</b>	6,212
Riverside Primary School	1,534	106	25	567	<b>2,232</b>	1,943
Eastbury Primary School	4,045	687	35	1,028	<b>5,795</b>	5,574
Riverside School	8,541	1,381	146	2,275	<b>12,343</b>	11,592
The Sydney Russell School	15,045	2,342	142	4,457	<b>21,986</b>	21,401
Thames View Junior School	1,512	291	23	843	<b>2,669</b>	2,387
Hornchurch High School	4,522	682	76	1,428	<b>6,708</b>	6,487
Greatfields School	6,834	1,402	255	2,488	<b>10,979</b>	9,748
James Cambell Primary School	3,362	441	33	837	<b>4,673</b>	4,193
Brook 6th Form & Academy	1,671	281	32	862	<b>2,846</b>	2,216
Greatfields Primary School	232	32	22	119	<b>405</b>	-
Coteford Junior School	1,716	428	12	436	<b>2,592</b>	-
Harefield School	1,926	653	57	998	<b>3,634</b>	-
Northwood School	5,997	957	86	1,988	<b>9,028</b>	-
Queensmead School	7,498	1,618	76	2,868	<b>12,060</b>	-

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

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Central services	114	2,749	15	4,009	<b>6,887</b>	5,097
<b>Academy</b>	<b>80,308</b>	<b>17,667</b>	<b>1,497</b>	<b>32,213</b>	<b>131,685</b>	<b>94,617</b>

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

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	340,381	<b>340,381</b>
Current assets	5,252	24,593	1,467	<b>31,312</b>
Creditors due within one year	-	(11,056)	-	<b>(11,056)</b>
Provisions for liabilities and charges	-	(281)	-	<b>(281)</b>
<b>Total</b>	<b>5,252</b>	<b>13,256</b>	<b>341,848</b>	<b>360,356</b>

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	231,379	231,379
Current assets	4,405	13,617	984	19,006
Creditors due within one year	-	(9,338)	-	(9,338)
Provisions for liabilities and charges	-	(1,229)	-	(1,229)
<b>Total</b>	<b>4,405</b>	<b>3,050</b>	<b>232,363</b>	<b>239,818</b>

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

**20. Analysis of net assets between funds (continued)**

**21. Reconciliation of net income to net cash flow from operating activities**

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	120,359	10,695
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	8,294	5,441
Capital grants from the DfE and other capital income	(118,715)	(16,571)
Investment income receivable	(328)	(206)
Defined benefit pension scheme cost less contributions payable	912	(755)
Defined benefit pension scheme finance cost	(339)	(202)
(Increase) in stocks	(3)	(97)
Increase in debtors	(1,560)	(1,478)
Increase in creditors	2,140	1,228
<b>Net cash provided by/(used in) operating activities</b>	<b>10,760</b>	<b>(1,945)</b>

**22. Cash flows from investing activities**

	2025 £000	2024 £000
Dividends, interest and rents from investments	326	206
Purchase of tangible fixed assets	(117,296)	(15,625)
Capital grants from DfE Group	3,528	1,887
Capital funding received from sponsors and others	115,187	14,684
<b>Net cash provided by investing activities</b>	<b>1,745</b>	<b>1,152</b>

**23. Analysis of cash and cash equivalents**

	2025 £000	2024 £000
Cash in hand and at bank	24,227	11,722

**PARTNERSHIP LEARNING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Analysis of changes in net debt**

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	11,722	12,505	24,227

**25. Capital commitments**

	2025 £000	2024 £000
Expenditure contracted for but not provided in the accounts	250	286

**26. Subsidiary undertakings**

**PARTNERSHIP ASSIST LIMITED**

The Charity has a wholly owned subsidiary, Partnership Assist Limited, incorporated in the UK. The company number is 11119188 and is limited by guarantee. The principal activity of the company is that of educational support services. The company is dormant and has no assets or liabilities. The Trust has not prepared consolidated accounts as its inclusion is not material for the purposes of giving a true and fair view in the context of the group.

**27. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2025, and of the LGPS related to 31 March 2022.

Contributions amounting to £1,948,000 were payable to the schemes at 31 August 2025 (2024 - £1,059,000) and are included within creditors.

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**PARTNERSHIP LEARNING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy).
- 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 £12,283,787 (2024 - £7,678,255).

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

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £5,484,000 (2024 - £3,968,000), of which employer's contributions totalled £4,301,000 (2024 - £3,078,000) and employees' contributions totalled £1,183,000 (2024 - £890,000). The agreed contribution rates for future years are 19.0 to 29.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2025</b>	<i>2024</i>
	%	%
Rate of increase in salaries	<b>3.5</b>	3.8
Rate of increase for pensions in payment/inflation	<b>2.6</b>	2.8
Discount rate for scheme liabilities	<b>6.1</b>	5.1

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

	<b>2025</b>	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.1</b>	20.5
Females	<b>24.1</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>22.5</b>	21.9
Females	<b>25.6</b>	25

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

**27. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>1,243</b>	<i>1,842</i>
Discount rate -0.1%	<b>(1,296)</b>	<i>(1,935)</i>
Salary rate + 0.1%	<b>1,264</b>	<i>1,945</i>
Salary rate - 0.1%	<b>(1,263)</b>	<i>(1,844)</i>
Pension rate +0.1%	<b>1,296</b>	<i>1,935</i>
Pension rate -0.1%	<b>(1,243)</b>	<i>(1,823)</i>
Mortality assumption - 1 year increase	<b>1,317</b>	<i>1,968</i>
Mortality assumption - 1 year decrease	<b>(1,263)</b>	<i>(1,964)</i>

**Share of scheme assets**

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

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	<b>£000</b>	<i>£000</i>
Equities	<b>43,102</b>	<i>26,420</i>
Gilts	<b>48</b>	<i>48</i>
Corporate bonds	<b>11,423</b>	<i>6,613</i>
Property	<b>5,737</b>	<i>2,191</i>
Cash and other liquid assets	<b>2,563</b>	<i>972</i>
Other assets	<b>1,541</b>	<i>1,031</i>
<b>Total market value of assets</b>	<b>64,414</b>	<i>37,275</i>

The actual return on scheme assets was £2,807,000 (2024 - £1,933,000).

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Current service cost	<b>(3,345)</b>	<i>(2,298)</i>
Interest income	<b>2,842</b>	<i>1,691</i>
Interest cost	<b>(2,503)</b>	<i>(1,489)</i>
Administrative expenses	<b>(44)</b>	<i>(25)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(3,050)</b>	<i>(2,121)</i>

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**27. Pension commitments (continued)**

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>36,652</b>	29,923
Transferred in on existing academies joining the trust	<b>16,195</b>	-
Current service cost	<b>3,405</b>	2,298
Interest cost	<b>2,503</b>	1,489
Employee contributions	<b>1,183</b>	890
Actuarial losses	<b>2,626</b>	2,801
Benefits paid	<b>(211)</b>	(749)
<b>At 31 August</b>	<b>62,353</b>	36,652

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>35,423</b>	28,605
Transferred in on existing academies joining the trust	<b>15,771</b>	-
Administration expenses	<b>(44)</b>	(25)
Interest income	<b>2,842</b>	1,691
Actuarial gains	<b>2,807</b>	1,933
Employer contributions	<b>4,301</b>	3,078
Employee contributions	<b>1,183</b>	890
Benefits paid	<b>(211)</b>	(749)
<b>At 31 August</b>	<b>62,072</b>	35,423

The valuation of the Local Government Pension Scheme as at 31 August 2025 for all but one school resulted in a net asset position of £20,430,000. The valuation included within the financial statements related to these schools is £Nil on the basis that it is unlikely the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Partnership Learning has a LGPS deficit of £281,000 relating to one school which has been recognised as a liability within the financial statements.

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**28. Operating lease commitments**

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>384</b>	<i>309</i>
Later than 1 year and not later than 5 years	<b>1,002</b>	<i>599</i>
Later than 5 years	<b>519</b>	<i>570</i>
	<hr/> <b>1,905</b> <hr/>	<hr/> <i>1,478</i> <hr/>

**29. Members' liability**

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

**30. Related party transactions**

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

No related party transactions were entered into in the current or previous years.

**31. Post balance sheet events**

Post year-end, the trust opened a new school in Rainham, Park Primary Academy. As a result, a £15.7m donation was recognised in the year to reflect the value of the school.

**32. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Trust received £169,047 (2024: £104,657) and disbursed £118,584 (2024: £105,364) from the fund. An amount of £134,904 (2024: £84,441) is included in creditors relating to undistributed funds that are repayable to DfE in the event the students leave the scheme.

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**33. Transfer of existing academies into the academy**

**Coteford Junior School**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Long-term leasehold property	6,937,242	<b>6,937,242</b>
Furniture and equipment	2,260	<b>2,260</b>
Computer equipment	4,657	<b>4,657</b>
<b>Current assets</b>		
Debtors due within one year	(45,346)	<b>(45,346)</b>
Cash at bank and in hand	26,931	<b>26,931</b>
<b>Liabilities</b>		
Creditors due within one year	(44,551)	<b>(44,551)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	2,628,000	<b>2,628,000</b>
Pensions - pension scheme liabilities	(2,900,000)	<b>(2,900,000)</b>
<b>Net assets</b>	<u>6,609,193</u>	<u><b>6,609,193</b></u>

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**33. Transfer of existing academies into the academy (continued)**

**Harefield School**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Long-term leasehold property	22,299,356	<b>22,299,356</b>
Furniture and equipment	9,564	<b>9,564</b>
Computer equipment	249,382	<b>249,382</b>
<b>Current assets</b>		
Debtors due within one year	297,473	<b>297,473</b>
Cash at bank and in hand	206,688	<b>206,688</b>
<b>Liabilities</b>		
Creditors due within one year	(547,747)	<b>(547,747)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	5,558,000	<b>5,558,000</b>
Pensions - pension scheme liabilities	(5,558,000)	<b>(5,558,000)</b>
<b>Net assets</b>	<u>22,514,716</u>	<u><b>22,514,716</b></u>

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**33. Transfer of existing academies into the academy (continued)**

**Northwood School**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Freehold property	36,916,690	<b>36,916,690</b>
Furniture and equipment	312,188	<b>312,188</b>
Computer equipment	115,301	<b>115,301</b>
<b>Current assets</b>		
Debtors due within one year	363,160	<b>363,160</b>
Cash at bank and in hand	4,652,167	<b>4,652,167</b>
<b>Liabilities</b>		
Creditors due within one year	(509,419)	<b>(509,419)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	2,512,000	<b>2,512,000</b>
Pensions - pension scheme liabilities	(2,664,000)	<b>(2,664,000)</b>
<b>Net assets</b>	41,698,087	<b>41,698,087</b>

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**33. Transfer of existing academies into the academy (continued)**

**Queensmead School**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Freehold property	31,157,349	<b>31,157,349</b>
Furniture and equipment	350,807	<b>350,807</b>
Computer equipment	144,066	<b>144,066</b>
<b>Current assets</b>		
Debtors due within one year	256,612	<b>256,612</b>
Cash at bank and in hand	4,087,561	<b>4,087,561</b>
<b>Liabilities</b>		
Creditors due within one year	(473,552)	<b>(473,552)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	5,073,000	<b>5,073,000</b>
Pensions - pension scheme liabilities	(5,073,000)	<b>(5,073,000)</b>
<b>Net assets</b>	<u>35,522,843</u>	<u><b>35,522,843</b></u>

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**33. Transfer of existing academies into the academy (continued)**

**QED Academy Trust**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Long-term leasehold property	40,608	<b>40,608</b>
Computer equipment	1,365	<b>1,365</b>
<b>Current assets</b>		
Current asset investments	100	<b>100</b>
Debtors due within one year	444,250	<b>444,250</b>
Cash at bank and in hand	2,051,554	<b>2,051,554</b>
<b>Liabilities</b>		
Creditors due within one year	(77,661)	<b>(77,661)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>2,460,216</u>	<u><b>2,460,216</b></u>