Company registration number 07719016 (England and Wales)

MIDDLESEX LEARNING PARTNERSHIP

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

MIDDLESEX LEARNING PARTNERSHIP

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MIDDLESEX LEARNING PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	S Arnold
	V Olisa
	S Lowe
Trustees	J Wallis (Chair of Trustees)
	S Arnold (Vice Chair)
	A Akintola
	R Middleton
	A Singer
	B Spinks (Accounting Officer)
	H Morris (Appointed 27 November 2024)
Senior management team	
- CEO	B Spinks
- Head of School	J Jones
- Head of School	N Edwards
- Head of School	R Taunt
- Trust Primary Achievement	R Inniss
Company registration number	07719016 (England and Wales)
Principal and registered office	Barnhill Community School Yeading Lane Hayes Middx UB4 9LE United Kingdom

Academies operated	**Location**	**Headteacher**
Barnhill Community High School	Yeading Lane, Hayes, UB4 9LE	J Jones
Belmore Primary Academy	Owen Road, Hayes, UB4 9LF	R Taunt
William Byrd Primary Academy	Victoria Lane, Hayes, UB3 5EW	N Edwards

Independent auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY United Kingdom
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT

MIDDLESEX LEARNING PARTNERSHIP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

As at 31 August 2025, the Trust comprises three academy schools, Barnhill Community High School, Belmore Primary, and William Byrd Primary. Barnhill became an Academy on 26 July 2011, Belmore on the 1 December 2012 and William Byrd on 1 September 2017.

Structure, governance and management

Constitution

The 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 Trust.

The charitable company operates as Middlesex Learning Partnership, with its three member schools operating as Barnhill Community High School, Belmore Primary School and William Byrd Primary School.

The Trustees of Middlesex Learning Partnership are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The trust’s combined policy insurance was in place for 2024/25. All-risk insurance, including specific trustee third party insurance, was in place for 2024/25 for all Academies, through Zurich and through the Department for Education’s (DfE) Risk Protection Arrangement (RPA) for Belmore and William Byrd.

Method of recruitment and appointment or election of Trustees

In this report the term director or trustee refers to a member of Trustee Board (the Board). The term governor relates to a member of a Local Governing Body (LGB).

Trustees are appointed for a fixed term. The chief executive officer is an ex-officio position. Any vacancies or additions to the Board are completed through a recruitment process which involves four potential sources; candidates who have come through sector recruitment initiatives such as Governors for Schools; any member of a Local Governing Body who may wish to take a wider role; the use of more informal networks to identify potential trustees; and paid recruitment channels. Regardless of the source of the potential trustees, all are taken through a rigorous recruitment process to ensure their suitability and commitment to the role.

Policies and procedures adopted for the induction and training of Trustees

The training and induction of each new trustee reflects their existing experience. As appropriate, the induction process includes education, charity, legal and financial matters. All trustees are provided with access to the documentation needed to fulfil their roles, for example, meeting minutes, policies, procedures etc through the Governor Hub online platform. Emphasis is given to the policies and procedures relevant to the committee work that the trustee will undertake. New trustees are also encouraged to visit the schools, including meetings with pupils and staff.

Organisational structure

The Trustees are responsible for setting the strategic direction of the Trust, adopting an annual budget, and identifying priorities. They monitor the use of budgets and resources and make major decisions about the Trust's direction, capital expenditure and senior staff appointments.

There are four committees reporting into the Board of Trustees. The Finance, Audit and Risk Committee; The HR and Remuneration Committee; and the respective LGBs for Secondary and Primary schools.

There are two Trust Senior Leadership roles, the Chief Executive Officer (CEO), who leads the Trust, and the Chief Financial Officer (CFO). The CEO is the Principal Accounting Officer, and the CFO reports to the CEO. Ben Spinks is the CEO of the trust. At the time of writing, the post of CFO is vacant, with the previous CFO having left her post at the end of the academic year 2023/24. An interim CFO, Shalita Davda, has been approved by the ESFA and is in place. Recruitment of a permanent CFO is underway, with interviews scheduled for early December 2024. Early interest in the vacancy is strong

The trustees are responsible for setting the strategic direction of the trust, adopting an annual budget, and identifying priorities. They monitor the use of budgets and resources and make major decisions about the trust's direction, capital expenditure and senior staff appointments.

There are four committees reporting into the Board of trustees. The Finance, Audit and Risk Committee; The HR and Organisational Development Committee; the LGB for Barnhill and a shared LGB for the two primary schools.

There are two trust Senior Leadership roles, the Chief Executive Officer, who leads the trust, and the Chief Financial Officer. The CEO is the Principal Accounting Officer, and the CFO reports to the CEO. Ben Spinks is the CEO of the trust and Tahera Sultana was appointed as the CFO during the year.

The trustees delegate the day-to-day management of the trust to the CEO and their Senior Leadership Team. Throughout the 2024/25 financial year, the Trust Leadership Group comprised the Headteacher for Barnhill Community High, John Jones; the Headteacher for Belmore Primary, Rose Taunt; the Headteacher of William Byrd Primary, Nicola Edwards; the CFO, Tahera Sultana (from April 2025); and the Trust Director of HR, Cigdem Gecsoyler.

The leadership team at Barnhill consists of the headteacher, 1 associate headteacher, 2 deputy headteachers, 6 assistant headteachers and 2 associate assistant headteachers. At Belmore, it consists of a headteacher, 4.2 FTE assistant heads and 2 associate assistant heads. William Byrd has a headteacher, 0.6 deputy headteacher, and 5 assistant heads. The teams lead each school at an executive level, implementing policies and reporting to the LGBs. The heads report to and are monitored by the CEO.

The leadership team in each school is responsible for the day-to-day operation of the school, in particular organising staff, resources and students, developing and delivering a rich and varied curriculum, and leading ongoing school improvement activities in line with the priorities of the School Improvement Plan. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff, following vetting and safeguarding recruitment process.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the trust executive staff is set by the HR and OD Committee. Head Teachers' pay is set in line with the School Teachers Pay and Conditions Document. The HR and Remuneration Committee uses nationally agreed teachers' pay scales and the NJC pay scales for support staff, ensuring that all staff are paid fairly, equitably, and in-line with national benchmarks.

Trade union facility time

Relevant union officials	
Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	3.00

Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	<1%
Total cost of facility time	-
Total pay bill	15,960,417
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	100%

Engagement with employees

The trustees recognise that our employees are our most important asset, fundamental to performing our core purpose - the delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. Where appropriate, the trust consults on matters such as policy, pay, health, safety and welfare with the relevant trades unions for teaching and support staff.

The trust provides information to employees through regular staff meetings and written briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the trust website, and student progress and attainment statistics.

The trust is proud of the diverse communities it serves and is strongly committed to equality and diversity – both in the delivery of education, the experience of all pupils in school, and as an employer.

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

The trustees have implemented clear policies and procedures for dealing fairly with suppliers. The trust's Finance Policy and agreed financial control processes are used throughout the trust and its schools, with any significant purchases going to competitive tender in line with the trust's scheme of delegation.

Pupils and parents/carers are the 'customers' for our schools. Ultimately, all the work of everyone employed by the trust, is geared to delivering the best possible education and school experience for the pupils in our care. This is articulated in the trust's mission, which is:

For all our young people to benefit from an inclusive, purposeful and broad education no matter their background or needs, so that they leave us ready to:

- Make the next steps in their journey successfully
- Be positive, active members of their communities
- Remain lifelong learners

Related parties and other connected charities and organisations

Owing to the nature of the trust's operations and the composition of the Board being drawn from local public and private organisations, it is possible that from time-to-time transactions will take place with organisations in which a trustee may have an interest. Any transactions involving such organisations are conducted in accordance with the DfE's related party transaction guidance and the trust's financial regulations and procedures. Any related party transactions are reported separately in the financial statements. There were no related party transactions during the reporting period.

Objectives and activities

Objects and aims

As set out in its Articles, the trust's objectives are: to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and to promote for the benefit of the inhabitants of the London Borough of Hillingdon and the surrounding area; the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason for their youth, age, infirmity or disablement, financial hardship or social and economic circumstances; or for the public at large in the interests of social welfare and with the objective of improving the condition of life of the said inhabitants.

The priority for the trust is to deliver the best possible outcomes for the young people in our care, in an inclusive and supportive environment. All three of the trust's schools were subject to graded Ofsted inspection during 2023/24, with strong outcomes achieved in all. William Byrd and Belmore both achieved a grade of 'good', with Barnhill being judged 'outstanding'. The strength of our schools is also reflected in the strong SAT and GCSE outcomes which they deliver.

As the level and complexity of special educational needs and disabilities (SEND) grows nationally, the development of effective in-school responses to meet the challenge of increased need and limited resources is a key and growing priority for the trust. Accordingly, the trust and all three schools are active participants in the national WE SEND programme, identifying, promoting and sharing good practice between our schools and peers across the country.

Objectives, strategies and activities

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit. The trustees believe that by working towards the objects and aims of the trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Our schools serve communities which often face disadvantage; this is reflected in the high levels of SEND, of pupils for whom English is an additional language, and in the high number of pupil premium students.

Strategic report

Achievements and performance

Belmore Primary school

The school has made notable progress in phonics and reading, with improvements now reflected in both internal assessments and starting to be seen in national statutory outcomes. This is a direct result of last year's strategic focus and targeted interventions.

Special Educational Needs and Disabilities (SEND) continue to present challenges, particularly in terms of financial sustainability. However, the newly implemented staffing structure is providing more effective support for pupils and families, and early indicators suggest positive impact.

Pupil numbers remain a strategic risk due to the national decline in birth rates. Nevertheless, enhanced marketing efforts are contributing to children being added to the role despite many children moving out of area.

Behaviour across the school has significantly improved, with a marked reduction in suspensions since September 2024. This reflects the effectiveness of revised behaviour policies and the commitment of the headteacher and her staff to fostering a positive school culture.

Staff and parent satisfaction surveys yielded highly positive results, with significant year-on-year improvements in parental satisfaction with the school. External consultants continue to be used to provide challenge and expertise in key areas, including safeguarding and SEND.

William Byrd Primary School

William Byrd continues to make significant strides and is a highly successful school. William Byrd has also been recognised nationally for the excellence of its early years provision and KS2 SAT outcomes are strong, despite the very high levels of pupil mobility which, at around 30% a year, reflect the often-transient nature of the community served by the school.

William Byrd Primary School has demonstrated strong performance across several key areas. Statutory assessment outcomes are rated as "Secure Good," with improvements noted in phonics, multiplication checks, and KS2 results. Attendance has steadily increased, reaching 95.3%, which is above the national average, and persistent absence has dropped significantly to 10%. The school has maintained zero exclusions and suspensions, reflecting the success of its restorative behaviour approach. Internal and external audits, including peer reviews and specialist evaluations, have confirmed secure standards in areas such as phonics, EAL, and personal development.

Curriculum development has been a major focus over the last year, with leaders working to ensure subject areas are well-structured and knowledge-rich. The school has embedded a consistent teaching framework and is using data tools like INSIGHT to identify and address learning gaps. SEND provision is aligned with national expectations, and personalised learning plans are in place for pupils working below age-related expectations. Enrichment activities, residential offers, and cultural events have been expanded to support personal development and well-being. These achievements reflect a clear strategic direction and a commitment to continuous improvement across the school.

The head also plays a leading role in the local community and in the wider educational landscape of the borough. This includes membership of the Council's Schools Forum, chairing the Hillingdon Primary Headteachers' Forum, and sitting on the Board of the Hillingdon Learning Partnership, which develops training and support offers for schools across the borough.

Barnhill Community High School
Barnhill Community High School continues to demonstrate very strong academic performance and leadership. The school's most recent Ofsted rating of Outstanding remains in place, and internal self-evaluation under the new 2025 framework suggests the school is performing at an "Exceptional" or "Strong" standard across all key areas, including leadership, curriculum, achievement, and inclusion. Academic outcomes remain significantly above national averages, with Attainment 8 at 52.7 and 57% of students achieving Grade 5+ in English and Maths. The Sixth Form has shown notable improvement, achieving an ALPS score of 3 (top 25% nationally) and a value-added score of +0.43, placing it among the top-performing sixth forms in the country.

The school's popularity continues to grow, with first-choice applications reaching 160% of available places and a total of 907 applications for Year 7. Attendance has improved to 92.2%, exceeding the national average, and staff satisfaction remains high, supported by initiatives such as the wellbeing charter and CPD enhancements. While challenges remain—particularly in maintaining high standards amid increasing socio-economic and SEND needs—the school's strategic focus on protected cohorts, curriculum development, and personal development ensures a robust and inclusive approach to student success. The school's commitment to continuous improvement is evident in its comprehensive development priorities and strong community engagement.

Throughout the year, the Chief Executive has focused on enhancing the trust's core enabling services, particularly in finance and HR/organisational development. A key priority has been collaborating with the trust leadership group to refine and embed a clear and cohesive vision and culture across the organisation, ensuring these principles are consistently reflected in the daily life of schools and the trust. The appointment of a new Chief Financial Officer in April has further strengthened the finance function, supporting the trust's ongoing development and strategic goals.

Preparing the trust for growth has also been a key area of focus, with the chief executive investing significant time in system leadership activities beyond the trust. This includes taking on the chair of Hillingdon's Schools Forum, leading the arrangement of next year's annual headteachers conference, and working closely with an increasingly close network of primary and secondary headteachers across the borough.

With the PFI at Barhill having concluded on 24 September 2024, the successful handover of the school to the trust marked a significant milestone. Throughout 2023/24, the chief executive focused on ensuring a smooth transition, securing the most favourable financial settlement as the contract ended. Post-PFI, appropriate services—including catering, cleaning, and facilities management—have been successfully put in place. Where feasible, these services have been commissioned on a trust-wide basis to maximise value for money and operational efficiency. All financial matters relating to the PFI were successfully concluded during the reporting period, including final billing and 'compensation payments' with the PFI provider, DfE support to cover the £1m cost of the bullet payment, and final settlement of accounts with the London Borough of Hillingdon.

Going concern
After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Protecting the success of the Trust
The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts of pupils.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

Financial review

The trust's principal source of income is the General Annual Grant (GAG) received from the Department for Education (DfE). For the year ending 31 August 2025, the trust received a total of **£21,124,530** in GAG and other operational funding, excluding capital grants. This represents an increase from **£19,538,608** in 2024. A significant proportion of this funding is allocated to staffing and support costs, which are essential to delivering the trust's core mission of providing high-quality education.

In addition, the trust received **£986,112** in Pupil Premium funding (2024: £963,805). This funding is used to provide targeted support for disadvantaged pupils across the trust's schools, helping to close attainment gaps and promote equity in educational outcomes.

At the start of the financial year, the trust carried forward **£5,768** in restricted funds (excluding pension and fixed assets) and **£1,195,253** in unrestricted funds from 2024 (2023: £273,477 and £768,341 respectively).

For the year ending 31 August 2025, the trust reported an **in-year surplus of £43,896,179**, compared to a **deficit of £72,995** in 2024. This surplus includes the recognition of the Barnhill site as a tangible fixed asset following the termination of the PFI contract.

The closing balances for 2025 are:

- **Unrestricted funds**: £1,615,853
- **Restricted funds (excluding pension and fixed assets)**: £575,168

Reserves policy

The trustees regularly review the cash reserves of the trust. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees had previously approved a reserves policy, which gave a requirement to hold at least one month's salary costs for the trust as a cash surplus. This equates to around £1.5m and was met in the current year.

As at 31 August 2025, the trust held total reserves of **£69,799,187**, a significant increase from **£25,290,008** in 2024. Of this total:

- **Unrestricted (free) reserves** amounted to **£1,615,853** (2024: £1,195,253)
- **Restricted reserves** totalled **£68,183,334** (2024: £24,094,755)

The restricted reserves were comprised of:

- **£575,168** (2024: £5,768) in operational grant funding
- **£68,183,334** (2024: £24,094,755) in fixed assets and capital funding

The Local Government Pension Scheme (LGPS) was reported at a **net zero position** for 2025, compared to a **deficit of £879,000** in 2024. For financial reporting purposes, an asset ceiling has been applied to the LGPS valuation. As a result, the balance is recognised as zero in the financial statements, since no direct economic benefit is available to the trust from this valuation.

Investment policy

The Trust's investment policy will continue to be reviewed during 2025/26.

Principal risks and uncertainties

The trust maintains a risk register identifying the major risks to which it is exposed and identifying actions and procedures to mitigate those risks. This register is approved and is monitored by the Finance, Audit and Risk Committee. Due consideration is given to those risks impacting on trustees' responsibilities for ensuring the trust's estate is safe, well maintained and complies with the relevant legislation. The principal risks facing the trust at a contextual level are outlined below. Those facing the trust at an operational level are addressed by its systems and by internal financial and other controls.

The trustees report that the trust's financial and internal controls conform to guidelines issued by the DfE, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

The Trustees have assessed the principal risks and uncertainties to the Trust as follows:

- Continuing reduction in real term income impacts on provision.
- PFI contract, its excessive costs and/or estate condition issues have an adverse impact upon the budget of Barnhill
- Teachers and LGPS Pension scheme contribution increases are also out of line with real term income movements
- Attraction and retention of key staff, particularly teachers, becomes more difficult, leading to disruption in the quality of teaching and additional costs.
- Falling roll – the number of pupils on roll at primary level is falling across London, where both of the trust's primary schools are located.
- Review the future of the IT infrastructure as we approach the end of the contract with our current strategic partner.

Financial and risk management objectives and policies

Fundraising

The trust held only a few fundraising events during the year. These small events in each of the schools were a mixture of fundraising for the school, for example through school fairs, and for third party charities, such as Children in Need. The trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of fundraising events.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	3,266,868	3,131,610
Energy consumption breakdown:		
- Gas	2,212,403	2,135,239
- Electricity	1,051,245	993,330
- Transport fuel	3,220	3,041

Emissions calculated (metric tonnes CO2e):	2025 tonnes CO2e	2024 tonnes CO2e
Scope 1 emissions		
- Gas combustion	404.65	390.54
- Fuel consumed for owned transport	1.07	1.01
Total scope 1	405.72	391.55
Scope 2 emissions		
- Electricity purchased	217.66	205.67
Scope 3 emissions		
- Fuel consumed for transport not owned by the Trust	-	-
Total gross emissions	623.38	597.22
Intensity ratio		
Tonnes CO2e per pupil	0.24	0.22

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 2024 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.

This per pupil intensity ratio is high. The trust is seeking ways to be more efficient, especially with its electricity usage.

Measures taken to improve energy efficiency

Video conferencing technology for staff and Governor meetings continues to be used, to reduce the need for travel between sites. The old boiler that serves the nursery has been replaced with a new HVAC system in William Byrd for heat efficiency. New fleet of energy efficient photocopiers have been installed in all schools.

Plans for future periods

The Trust continues to make significant strides in school improvement across all its academies. While each school is at a different stage in its development journey, there is strong collaboration across the Trust. Increasingly, both the Trust and its schools are playing a leading role in promoting collaboration within and beyond the borough. In addition, the Trust is positively engaging with neighbouring schools with a view to future growth and strategic partnerships.

This includes active participation in and chairing of borough-wide school forums, efforts to build and maintain a constructive relationship with the local authority, and engagement in national initiatives such as Challenge Partners and We Send. The trust also facilitates National Professional Qualifications (NPQs) in partnership with the Ambition Institute. As part of its commitment to professional development the trust has entered into a franchise agreement with SSAT to deliver accredited leadership programmes, including modules for middle leaders and senior leadership development. This initiative supports high-quality training delivery and contributes to the wider educational landscape

Internally, the Chief Financial Officer is focused on strengthening the Trust's core financial systems and processes, ensuring they are robust, efficient, and aligned with long-term strategic objectives.

The Trust Estates Manager now operates across all three schools, ensuring that facilities are consistently well-managed and maintained to a high standard. This cross-school approach supports greater efficiency, consistency, and strategic oversight of the estate. Since the conclusion of the PFI contract at Barnhill Community High, the Trust has assumed direct responsibility for managing the school's estate. This shift has provided greater autonomy over decision-making and operational delivery, enabling the Trust to implement improvements more swiftly and effectively, with the aim of bringing the school's facilities up to an excellent standard.

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.

Azets Audit Services are the external auditor to the charitable company.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12th December 2025 and signed on its behalf by:

J Wallis
Chair of Trustees

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Academies Handbook.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Middlesex Learning Partnership 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 four times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
J Wallis (Chair of Trustees)	4	4
S Arnold (Vice Chair)	2	4
A Akintola	4	4
R Middleton	2	4
A Singer	4	4
B Spinks (Accounting Officer)	4	4
H Morris (Appointed 27 November 2024)	2	2

[Include here:
- key changes in the composition of the board of trustees
- the coverage of its work
- the board’s performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board
- information about the quality of the data used by the board, and why the board finds it acceptable

Conflicts of interest

Register of Interest forms are completed by members, Trustees, local governors and senior staff when they join the Trust, and thereafter every year, usually in the autumn term. The form includes a statement agreeing to notify the Clerk of any in-year changes in circumstances.

Every meeting of the Trust Board and its committees includes Declaration of Interests as an agenda item, and an attendee who declares an interest cannot participate in the discussion on that item.

Declared interests of members, Trustees and local governors are collated into a table which is published on the Trust's website for transparency. Interests declared by staff are held internally on the single central record.

The Trust's Finance Policy, which all members, trustees, local governors and staff are required to follow, states that:

"No person can approve an order, invoice or payment where they themselves, a member of their immediate family or a company in which they hold a pecuniary interest are a beneficiary."

and

"No signatory may approve a BACS payment that authorises payment to themselves, a member of their immediate family or a company in which they hold a pecuniary interest."

The Code of Conduct for Trustees & Governors and the Staff Code of Conduct, which are both reviewed annually by the Trust Board, include a requirement to act with integrity and within statutory frameworks, and warn that breaches could result in disciplinary or criminal action.

Governance reviews

During 2024/25, further work was undertaken to strenghten the effectiveness of the Local Governing Bodies across the Trust. A number of new governors were appointed to further strenghten the skill and experience available at LGB level. In addition, governor portfoloius were reviewed and updated to reflect current school and national priorities, thus enhancing accountability and strategic oversight. At trustee level, the Board focused on succession planning and recruitment, guided by a comprehensive skills audit of existing trustees. This has ensured a more balance and skilled governance structure, better aligned to the evolving needs of the Trust.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee (FAR) is a sub-committee of the main Board of Trustees. Its purpose is to address financial and other matters.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Arnold (Vice Chair)	1	4
A Akintola	4	4
R Middleton	4	4
A Singer	4	4
B Spinks (Accounting Officer)	4	4

Review of value for money

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

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

Sustaining high quality educational results
Examination results and the progress of all groups of pupils remains strong within the context of efficient use of the trust's resources. The trust offers a broad and challenging curriculum across all key stages and this is achieved through close monitoring of teaching group sizes and staffing costs. All three schools were subject to graded Ofsted inspection during 2023/24, with two schools achieving a rating of 'good' and one of 'outstanding'.

Financial governance and oversight
Trustees appoint an independent internal auditor to review specified matters related to the suitability of, and adherence to, systems and procedures, and to present reports to the Trustee Board of their findings. Three such reviews are carried out each academic year.

Trustees receive monthly management accounts, and the FAR committee receives and considers budget monitoring reports each half term.

Ensuring operations demonstrate efficient and effective use of resources
The Trust uses competitive tendering as a process of ensuring value for money on a regular basis. Where appropriate a purchasing framework is utilised to ensure best value.

The PFI contract for Barnhill Community High School concluded in September 2024, resulting in the full transfer of site responsibility to the Trust. In response, the Trust has put several new contracts in place to ensure the continued delivery of essential services such as maintenance, and utilities. To support this transition and strengthen oversight of the estate, the Trust has appointed an Estates Manager, who will lead on contract management, compliance, and planning across all schools in the trust. This marks a key step in ensuring each school's infrastructure is well-maintained and aligned with the Trust's long-term objectives.

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

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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit and Risk 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 and control.
- identification and management of risks.

The Board of Trustees has decided to buy in an internal audit service from Buzzacott LLP.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the trust's financial and other systems. The internal auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. On an annual basis, the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

The reviews carried out during 2024/25 included:

- Accuracy and completeness of fixed asset register
- Register of encumbrances and contracts
- Safeguarding processes

No significant control issues were identified through the review process and the Trust has actioned, or developed action plans to address, all recommendations identified through the internal audit process.

Review of effectiveness

As accounting officer, the Headteacher 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 work of the external auditor
- external review of the Trust’s finance function and capabilities
- the work of the executive managers within the Trust who have responsibility for the development, operation and maintenance of the internal control framework;
- advice and guidance from the ESFA/DfE, including the Academy Trust Handbook

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 Finance, Audit and Risk Committee and the accounting officer, the Board of Trustees is of the opinion that the Trust does not have an adequate and effective framework for governance, risk management and control. This conclusion has been informed by the findings of both the internal and external auditors during 2024-25.

Plan for improvement

Whilst the Trust Board has concluded that the framework for governance, risk management and control is robust, further work is nonetheless planned for 2025/26, to continue strengthening and refining the trust's systems. Priorities include:

- A comprehensive review of the Trust's finance systems, processes, controls, and reporting will be led by the Chief Finance Officer to ensure they remain fit for purpose, efficient, and aligned with strategic objectives.
- The implementation and review of the Trust's IT infrastructure priorities will focus on ensuring robust, secure, and scalable systems that support operational efficiency and strategic goals. This includes upgrading legacy systems, enhancing cybersecurity measures, improving network resilience, and ensuring compliance with relevant data protection regulations.

Approved by order of the Board of Trustees on 12th December 2025.... and signed on its behalf by:

J Wallis	B Spinks
Chair of Trustees	**Accounting Officer**

MIDDLESEX LEARNING PARTNERSHIP

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Middlesex Learning Partnership, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

B Spinks
Accounting Officer

Date: 12th December 2025

MIDDLESEX LEARNING PARTNERSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of Middlesex Learning Partnership for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

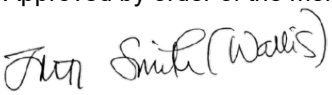
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 12th December 2025 and signed on its behalf by:



J Wallis
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MIDDLESEX LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Middlesex Learning Partnership for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 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 Trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Date: 16 December 2025

MIDDLESEX LEARNING PARTNERSHIP

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 26 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Middlesex Learning Partnership during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Middlesex Learning Partnership and the reporting accountant

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

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

Conclusion

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

Azets Audit Services

Reporting Accountant
Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Date: 16 December 2025

MIDDLESEX LEARNING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	**3**	-	-	43,060,028	43,060,028	81,710
Charitable activities:						
- Funding for educational operations	**4**	108,080	22,392,567	-	22,500,647	21,910,563
Other trading activities	**5**	562,786	-	-	562,786	251,483
Investments	**6**	556	-	-	556	221
Total		671,422	22,392,567	43,060,028	66,124,017	22,243,977
Expenditure on:						
Charitable activities:						
- Educational operations	**9**	45,762	21,557,167	624,909	22,227,838	22,316,972
Total	**7**	45,762	21,557,167	624,909	22,227,838	22,316,972
Net income/(expenditure)		625,660	835,400	42,435,119	43,896,179	(72,995)
Transfers between funds	**17**	(205,060)	-	205,060	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	**19**	-	613,000	-	613,000	746,000
Net movement in funds		420,600	1,448,400	42,640,179	44,509,179	673,005
Reconciliation of funds						
Total funds brought forward		1,195,253	(873,232)	24,967,987	25,290,008	24,617,003
Total funds carried forward		1,615,853	575,168	67,608,166	69,799,187	25,290,008

MIDDLESEX LEARNING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	**Notes**	**Unrestricted funds £**	**Restricted funds: General £**	**Restricted funds: Fixed asset £**	**Total 2024 £**
Income and endowments from:					
Donations and capital grants	**3**	-	29,412	52,298	81,710
Charitable activities:					
- Funding for educational operations	**4**	118,099	21,792,464	-	21,910,563
Other trading activities	**5**	251,483	-	-	251,483
Investments	**6**	221	-	-	221
Total		369,803	21,821,876	52,298	22,243,977
Expenditure on:					
Charitable activities:					
- Educational operations	**9**	(60,315)	22,034,585	342,702	22,316,972
Total	**7**	(60,315)	22,034,585	342,702	22,316,972
Net income/(expenditure)		430,118	(212,709)	(290,404)	(72,995)
Transfers between funds	**17**	(3,206)	-	3,206	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	**19**	-	746,000	-	746,000
Net movement in funds		426,912	533,291	(287,198)	673,005
Reconciliation of funds					
Total funds brought forward		768,341	(1,406,523)	25,255,185	24,617,003
Total funds carried forward		1,195,253	(873,232)	24,967,987	25,290,008

MIDDLESEX LEARNING PARTNERSHIP

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		67,543,784		24,967,987
Current assets					
Debtors	**14**	2,046,976		1,217,814	
Cash at bank and in hand		2,675,315		2,233,906	
		4,722,291		3,451,720	
Current liabilities					
Creditors: amounts falling due within one year	**15**	(2,466,888)		(2,250,699)	
Net current assets			2,255,403		1,201,021
Net assets excluding pension liability			69,799,187		26,169,008
Defined benefit pension scheme liability	**19**		-		(879,000)
Total net assets			69,799,187		25,290,008
Funds of the Trust:					
Restricted funds	**17**				
- Fixed asset funds			67,608,166		24,967,987
- Restricted income funds			575,168		5,768
- Pension reserve			-		(879,000)
Total restricted funds			68,183,334		24,094,755
Unrestricted income funds	**17**		1,615,853		1,195,253
Total funds			69,799,187		25,290,008

The financial statements on pages 24 to 49 were approved by the Trustees and authorised for issue on 12th December 2025 and are signed on their behalf by:

.....

J Wallis
Chair of Trustees

Company registration number 07719016 (England and Wales)

MIDDLESEX LEARNING PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash provided by operating activities	**20**		581,531		338,984
Cash flows from investing activities					
Dividends, interest and rents from investments		556		221	
Capital grants from DfE Group		53,120		52,298	
Capital funding received from sponsors and others		47,807		-	
Purchase of tangible fixed assets		(241,605)		(61,123)	
Proceeds from sale of tangible fixed assets		-		5,617	
Net cash used in investing activities			(140,122)		(2,987)
Net increase in cash and cash equivalents in the reporting period			441,409		335,997
Cash and cash equivalents at beginning of the year			2,233,906		1,897,909
Cash and cash equivalents at end of the year			2,675,315		2,233,906

1 Accounting policies

Middlesex Learning Partnership is a private charitable company, limited by guarantee and registered in England and Wales. The address of its principal place of business (and registered office) is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

The Trustees make this assessment in respect of the period to 31 December 2026 and have reviewed detailed budgets and forecasts to this date. The Trustees have concluded that the Trust has adequate resources to continue in operational existence for that period and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

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

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

Donations

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

1 Accounting policies **(Continued)**

Other income

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust‘s accounting policies.

1.4 Expenditure

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

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 are allocated on the portion of the asset’s use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Redundancy or termination payments

Redundancy or termination payments to staff members are recognised in full on the date their employment with the Trust ends.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 for individual assets and £1,500 for group assets 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 that require 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.

1 Accounting policies **(Continued)**

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

Land and buildings	125 years straight line
Furniture and equipment	4 years straight line
Computer equipment	3-4 years straight line
Motor vehicles	4 years straight line

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

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.10 Pensions benefits

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

1 Accounting policies **(Continued)**

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Critical accounting estimates and areas of judgement

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

2 Critical accounting estimates and areas of judgement (Continued)

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 19, 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.

For the purpose of these financial statements, the land and buildings have been valued using valuations provided by the DfE.

Critical areas of judgement

LGPS valuation for the Academy Trust

As at 31 August 2025, the Academy Trust had a net asset position on its LGPS pension. Trustees have therefore considered whether an asset ceiling restriction should be applied to this surplus.

The Academy Trust's actuary provided an additional calculation for the potential restriction on recognising the surplus, which set out various options for the Academy Trust to consider. The key assumption guiding the recognition was whether Trustees believed that a minimum funding requirement exists in the LGPS for contributions relating to future service and past service.

The prevailing view held by LGPS practitioners is that a minimum funding requirement for future service does exist and so Trustees have accepted this view. Trustees also consider that a minimum funding requirement for past service exists.

As such, the Trustees have chosen to follow actuarial advice and apply the asset ceiling restriction to the Academy Trust's LGPS surplus.

Valuation of Barnhill Community School site

Following the end of the PFI agreement governing the site on 24 September 2024, the Trustees have recognised the Barnhill Community School site as a tangible fixed asset. The initial valuation used is based on the latest DfE desktop valuation as at 31 August 2022, amortised for the period from 1 September 2022 to 24 September 2024. The value represents the Trustees' best estimate of the fair value of the site. Further details are given in note 13.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donated fixed assets	-	42,959,101	42,959,101	-
Capital grants	-	53,120	53,120	52,298
Other donations	-	47,807	47,807	29,412
	-	43,060,028	43,060,028	81,710

Following the end of the PFI contract on 24 September 2024, the Trustees have recognised the Barnhill Community School site as a tangible fixed asset. In susbstance this transaction is a gift and the value of the site has been recorded above as a donation in kind. Further details of the valuation method are given in note 13.

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	15,305,114	15,305,114	15,303,254
General annual grant (GAG) - 16-19 Budget	-	2,016,047	2,016,047	1,870,829
Other DfE/ESFA grants:				
- UIFSM	-	157,355	157,355	147,817
- Pupil premium	-	986,112	986,112	963,805
- Teachers pay & Core Schools Budget grants	-	899,110	899,110	306,062
- Teachers pension grant	-	445,531	445,531	171,495
- Mainstream grant	-	-	-	512,157
- Funding related to PFI contract	-	950,000	950,000	-
- Others	-	365,261	365,261	263,189
	-	21,124,530	21,124,530	19,538,608
Other government grants				
Local authority grants: SEN, Early Years and UFSM	-	1,268,037	1,268,037	1,265,412
Local authority grants: other	-	-	-	859,483
	-	1,268,037	1,268,037	2,124,895
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	128,961
Other incoming resources	108,080	-	108,080	118,099
Total funding	108,080	22,392,567	22,500,647	21,910,563

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	2,900	-	2,900	3,600
Other income	559,886	-	559,886	247,883
	562,786	-	562,786	251,483

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	556	-	556	221

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Non-pay expenditure Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	14,934,485	-	1,195,391	16,129,876	15,082,791
- Allocated support costs	1,744,662	2,960,429	1,392,871	6,097,962	7,234,181
	16,679,147	2,960,429	2,588,262	22,227,838	22,316,972

Net income/(expenditure) for the year includes:	2025 £	2024 £
Operating lease rentals	35,681	35,864
Depreciation of tangible fixed assets	624,909	342,702
Fees payable to auditor for:		
- Audit	25,650	24,410
- Other services	7,450	7,090
Net interest on defined benefit pension liability	35,000	85,000

8 Central services

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

- Finance
- Audit facilitation
- IT and operational support
- HR management information

The Trust charges for these services on an agreed charge, based upon the size of each individual academy.

The amounts charged during the year were as follows:	2025 £	2024 £
Barnhill Community High School	607,000	607,000
Belmore Primary Academy	172,000	172,000
William Byrd Primary Academy	171,000	171,000
	950,000	950,000

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	45,762	16,084,114	16,129,876	15,082,791
Support costs				
Educational operations	-	6,097,962	6,097,962	7,234,181
	45,762	22,182,076	22,227,838	22,316,972

Analysis of support costs

	2025 £	2024 £
Support staff costs	1,783,925	2,084,457
Depreciation	624,909	342,702
Technology costs	350,266	288,450
Premises costs	2,335,520	3,389,774
Other support costs	958,176	1,089,156
Governance costs	45,166	39,642
	6,097,962	7,234,181

Adjustments relating to the Local Government Pension Scheme included above are as follows:

- Within support staff costs a credit of £301,000 (2024: £140,000 credit)
- Within other support costs £35,000 (2024: £85,000)

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

B Spinks, Executive head teacher:

- Remuneration £150,001 - £155,000 (2024: £140,001 - £145,000)
- Employer's pension contributions £35,001 - £40,000 (2024: £35,001 - £40,000)

During the year ended 31 August 2025, expenses reimbursed to Trustees amounted to £nil (2024: £nil). Expenses paid directly on behalf of the Trustees were £279 (2024: £nil).

11 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	11,990,466	11,677,775
Social security costs	1,402,450	1,242,931
Pension costs	2,567,501	2,471,049
Staff costs - employees	15,960,417	15,391,755
Agency staff costs	669,556	538,534
Staff restructuring costs	49,174	126,156
	16,679,147	16,056,445
Staff development and other staff costs	195,338	179,407
Total staff expenditure	16,874,485	16,235,852

Staff restructuring costs comprise:

Redundancy payments	43,182	-
Severance payments	5,992	84,727
Other restructuring costs	-	41,429
	49,174	126,156

Severance payments

The Trust paid 7 severance payments in the year, disclosed in the following bands:

£0 - £25,000	7

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £5,992 (2024: £16,268). Individually, the payments were: £2,520, £1,067 and £2,405.

Staff numbers

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

	2025 Number	2024 Number
Teachers	146	160
Administration and support	194	166
Management	26	6
	366	332

11 Staff **(Continued)**

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	139	224
Administration and support	105	57
	244	281

Higher paid staff

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

	2025 Number	2024 Number
In the band £60,001 - £70,000	31	25
In the band £70,001 - £80,000	11	5
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	2	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	1	-

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £828,746 (2024: £882,948).

12 Trustees' and officers' insurance

The Trust has opted into the Department for Education’s Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust 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.

13 Tangible fixed assets

	Land and buildings	Furniture and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	26,198,653	281,632	1,605,066	26,160	28,111,511
Additions	42,959,101	99,236	142,369	-	43,200,706
At 31 August 2025	69,157,754	380,868	1,747,435	26,160	71,312,217
Depreciation					
At 1 September 2024	1,529,722	222,155	1,382,382	9,265	3,143,524
Charge for the year	467,506	28,366	122,497	6,540	624,909
At 31 August 2025	1,997,228	250,521	1,504,879	15,805	3,768,433
Net book value					
At 31 August 2025	67,160,526	130,347	242,556	10,355	67,543,784
At 31 August 2024	24,668,931	59,477	222,684	16,895	24,967,987

The net book value of land and buildings comprises:

	2025	2024
	£	£
Freeholds	11,964,300	11,992,637
Long leaseholds (over 50 years)	55,196,226	12,676,294
	67,160,526	24,668,931

The site of Barnhill Community High School (BCHS) has been leased by the Trust from the London Borough of Hillingdon since its construction in 1998 under the PFI. Following the exit of the PFI contract on 24 September 2024, the Trustees have recognised the site as a tangible fixed asset, at its fair value. This has been estimated at £42.96 million, using the latest available DfE site valuation, amortised to September 2024. The DfE site valuation used the Depreciated Replacement Cost method.

The site of Belmore Primary School is also leased from the London Borough of Hillingdon. The lease is for 125 years, at a peppercorn rent.

Included in land and buildings above is freehold land valued at £8.7 million, which is not depreciated.

14 Debtors

	2025	2024
	£	£
Trade debtors	836,557	754,013
VAT recoverable	591,607	68,322
Prepayments and accrued income	618,812	395,479
	2,046,976	1,217,814

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,350,839	744,681
Other taxation and social security	317,269	295,051
Other creditors	242,489	345,951
Accruals and deferred income	556,291	865,016
	2,466,888	2,250,699

16 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	233,756	131,159
Deferred income at 1 September 2024	131,159	243,537
Released from previous years	(131,159)	(243,537)
Resources deferred in the year	233,756	131,159
Deferred income at 31 August 2025	233,756	131,159

Resources deferred in the year relates to DfE, trip and lettings income received in advance for the 2025/26 academic year.

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	17,321,161	(16,747,328)	-	573,833
UIFSM	-	157,355	(157,355)	-	-
Pupil premium	-	986,112	(986,112)	-	-
Other DfE/ESFA grants	-	365,261	(369,694)	4,433	-
Other government grants	-	1,268,037	(1,268,037)	-	-
16-19 Bursary	5,768	-	-	(4,433)	1,335
Teachers' Pay & Core Schools Budget grants	-	899,110	(899,110)	-	-
Teachers' Pension grant	-	445,531	(445,531)	-	-
Funding related to PFI contract	-	950,000	(950,000)	-	-
Pension reserve	(879,000)	-	266,000	613,000	-
	(873,232)	22,392,567	(21,557,167)	613,000	575,168
Restricted fixed asset funds					
DfE group capital grants	-	53,120	-	11,262	64,382
Tangible fixed assets	24,967,987	43,006,908	(624,909)	193,798	67,543,784
	24,967,987	43,060,028	(624,909)	205,060	67,608,166
Total restricted funds	24,094,755	65,452,595	(22,182,076)	818,060	68,183,334
Unrestricted funds					
General funds	1,195,253	671,422	(45,762)	(205,060)	1,615,853
Total funds	25,290,008	66,124,017	(22,227,838)	613,000	69,799,187

17 Funds **(Continued)**

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

General Annual Grant (GAG)
This represents funding from the DfE to be used for the normal running costs of the Trust, including education and support costs. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

UIFSM and other DfE/ESFA grants
This represents various grants from the DfE for the provision of specific services to pupils of the schools.

Pupil premium
This represents funding to help raise achievement and improve outcomes for high needs pupils.

Other government grants
This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Schools.

16-19 Bursary
This represents funding for students in further education to subsidise items such as clothing, books and other course equipment.

Other transfers
This represents revenue contributions to capital purchases.

17 Funds **(Continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	258,675	17,174,083	(17,432,758)	-	-
UIFSM	-	147,817	(147,817)	-	-
Pupil premium	-	963,805	(963,805)	-	-
Other DfE/ESFA COVID-19 funding	-	128,961	(128,961)	-	-
Other DfE/ESFA grants	-	263,189	(272,223)	9,034	-
Other government grants	-	2,124,895	(2,124,895)	-	-
16-19 Bursary	14,802	-	-	(9,034)	5,768
Teachers' Pay & Core Schools Budget grants	-	512,157	(512,157)	-	-
Teachers' Pension grant	-	306,062	(306,062)	-	-
Funding related to PFI contract	-	171,495	(171,495)	-	-
Other restricted funds	-	29,412	(29,412)	-	-
Pension reserve	(1,680,000)	-	55,000	746,000	(879,000)
	(1,406,523)	21,821,876	(22,034,585)	746,000	(873,232)
Restricted fixed asset funds					
DfE group capital grants	-	52,298	-	(52,298)	-
Tangible fixed assets	25,255,185	-	(342,702)	55,504	24,967,987
	25,255,185	52,298	(342,702)	3,206	24,967,987
Total restricted funds	23,848,662	21,874,174	(22,377,287)	749,206	24,094,755
Unrestricted funds					
General funds	768,341	369,803	60,315	(3,206)	1,195,253
Total funds	24,617,003	22,243,977	(22,316,972)	746,000	25,290,008

17 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £	2024 £
Barnhill Community High School	1,565,466	994,723
Belmore Primary Academy	369,327	194,039
William Byrd Primary Academy	142,939	(69,964)
Central services	113,289	82,223
Total before fixed assets fund and pension reserve	2,191,021	1,201,021
Restricted fixed asset fund	67,608,166	24,967,987
Pension reserve	-	(879,000)
Total funds	69,799,187	25,290,008

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Barnhill Community High School	9,735,079	615,629	674,862	2,214,955	13,240,525	13,471,420
Belmore Primary Academy	2,538,875	676,820	219,708	512,226	3,947,629	3,873,849
William Byrd Primary Academy	2,475,915	498,010	192,652	594,940	3,761,517	3,695,777
Central services	233,176	316,250	13,298	356,535	919,259	988,222
	14,983,045	2,106,709	1,100,520	3,678,656	21,868,930	22,029,268

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	67,543,784	67,543,784
Current assets	4,082,741	575,168	64,382	4,722,291
Current liabilities	(2,466,888)	-	-	(2,466,888)
Total net assets	1,615,853	575,168	67,608,166	69,799,187

18 Analysis of net assets between funds **(Continued)**

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	24,967,987	24,967,987
Current assets	3,445,952	5,768	-	3,451,720
Current liabilities	(2,250,699)	-	-	(2,250,699)
Pension scheme liability	-	(879,000)	-	(879,000)
Total net assets	1,195,253	(873,232)	24,967,987	25,290,008

19 Pension and similar obligations

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

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

Contributions amounting to £240,733 were payable to the schemes at 31 August 2025 (2024: £224,542) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

19 Pension and similar obligations **(Continued)**

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £2,809,734 (2024: £1,835,810).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.9% for employers and 5.5% to 12.5% for employees. Employer contributions for the year ended 31 August 2026 are estimated to be £760,000 (2024: £532,000).

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.

Total contributions made	**2025**	**2024**
	£	**£**
Employer's contributions	888,000	693,000
Employees' contributions	190,000	162,000
Total contributions	1,078,000	855,000

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	3.20	3.15
Discount rate for scheme liabilities	6.10	5.00

19 Pension and similar obligations **(Continued)**

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

	2025 Years	2024 Years
Retiring today		
- Males	22.0	21.7
- Females	24.0	24.0
Retiring in 20 years		
- Males	22.6	22.4
- Females	25.3	25.3

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £	2024 £
Discount rate - 0.1%	229,000	278,000
Mortality assumption + 1 year	439,000	498,000
CPI rate + 0.1%	229,000	276,000

The Trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	7,525,000	6,237,000
Bonds	3,422,000	3,119,000
Cash	767,000	578,000
Property	1,681,000	1,617,000
Total market value of assets	13,395,000	11,551,000
Restriction on scheme assets	(2,443,000)	-
Net assets recognised	10,952,000	11,551,000

The actual return on scheme assets was £982,000 (2024: £1,284,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	587,000	553,000
Interest income	(599,000)	(516,000)
Interest cost	634,000	601,000
Total amount recognised	622,000	638,000

19 Pension and similar obligations **(Continued)**

Changes in the present value of defined benefit obligations	**2025**	**2024**
	£	**£**
At 1 September 2024	12,430,000	11,268,000
Current service cost	587,000	553,000
Interest cost	634,000	601,000
Employee contributions	190,000	162,000
Actuarial (gain)/loss	(2,673,000)	22,000
Benefits paid	(216,000)	(176,000)
At 31 August 2025	10,952,000	12,430,000

Changes in the fair value of the Trust's share of scheme assets

	2025	**2024**
	£	**£**
At 1 September 2024	11,551,000	9,588,000
Interest income	599,000	516,000
Actuarial gain	383,000	768,000
Employer contributions	888,000	693,000
Employee contributions	190,000	162,000
Benefits paid	(216,000)	(176,000)
At 31 August 2025	13,395,000	11,551,000
Restriction on scheme assets	(2,443,000)	-
Net assets recognised	10,952,000	11,551,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		43,896,179	(72,995)
Adjusted for:			
Capital grants from DfE and other capital income		(43,060,028)	(52,298)
Investment income receivable	**6**	(556)	(221)
Defined benefit pension costs less contributions payable	**19**	(301,000)	(140,000)
Defined benefit pension scheme finance cost	**19**	35,000	85,000
Depreciation of tangible fixed assets		624,909	342,704
(Increase) in debtors		(829,162)	(572,167)
Increase in creditors		216,189	748,961
Net cash provided by operating activities		581,531	338,984

21 Major non-cash transactions

As disclosed in notes 3 and 13, the Trust has recognised the Barnhill Community School site as a donated asset during the year. Further details are given in those notes.

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,233,906	441,409	2,675,315

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	8,671	653,559
Amounts due in two and five years	-	500,782
	8,671	1,154,341

The academy trust previously occupied premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust entered into a supporting agreement towards the costs of the local authority. The PFI contract ended on 24 September 2024. The prior year amount includes the £1million bullet payment on exit, commitments regarding operating payments including costs for catering, cleaning, utilities, and other ancillary services.

24 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	49,997	-

25 Related party transactions

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

There were no related party transactions during the reporting period (2024: £nil).

26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2025, the trust received £26,393 (2024: £28,024) and disbursed £30,304 (2024: £37,058) from the fund. As at 31 August 2025, £1,335 (2024: £5,768) of unspent funds were recognised in Other Creditors.