

Company registration number 07950891 (England and Wales)

EDUCATION PARTNERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025



EDUCATION PARTNERSHIP TRUST

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EDUCATION PARTNERSHIP TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ms A Hepplestone (Resigned 1st February 2025)
Mrs J Hughes
Mr H Patel
Mr I Brown (Appointed 31st January 2025)

Directors

Ms S Roscoe (Chief Executive)
Mr I Brown (Chair)
Mr I M Kendrick
Mr J Holden
Mrs E Mulgrew
Mr B Posthuma De Boer
Mr L Patel
Mrs K Wallace

Senior management team

- Chief Executive Officer	Ms S Roscoe
- Chief Finance & Operating Officer	Mr J Georgy
- Human Resources Director	Ms C Howarth
- Deputy CEO & Director of Education	Mr M Cocker
- Headteacher (The Heights Free School) (Resigned 31 March 2025)	Mr G Holding
- Headteacher (The Heights Free School) (Appointed 1 April 2025)	Mrs J Ashworth
- Headteacher (Eden School) (Resigned 31 March 2025)	Mrs J Ashworth
- Headteacher (Eden School) (Appointed 1 April 2025)	Mrs S Gooding
- Headteacher (Pleckgate School)	Mrs A McGinty
- Headteacher (Coal Clough Academy)	Mrs H Clarke
- Headteacher (The Heights Burnley)	Mrs N Lewis
- Headteacher (Atherton High)	Mrs L Turner
- Headteacher (Burnley High)	Mrs E Lewis
- Headteacher (Carr Hill)	Mr B Layzell
- Headteacher (Parklee)	Mrs D Roper

Company secretary

Mrs W Bridson

Company registration number

07950891 (England and Wales)

Registered office

Education Partnership Trust
Pleckgate Road
Blackburn
BB1 8QA

EDUCATION PARTNERSHIP TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

The Heights Blackburn
Eden School
Pleckgate High School
Coal Clough Academy
The Heights Burnley
Atherton High School
Burnley High School
Carr Hill High School
Park Lee Primary School

Location

Blackburn
Blackburn
Blackburn
Burnley
Burnley
Manchester
Burnley
Kirkham
Atherton

Headteacher

Mrs J Ashworth
Mrs S Gooding
Mrs A McGinty
Mrs H Clarke
Mrs N Lewis
Mrs L Turner
Mrs E Starkey
Mr B Layzell
Mrs D Roper

Independent auditor

MHA
Richard House
9 Winckley Square
Preston
PR1 3HP

Solicitors

Forbes Solicitors
Ribchester House
Lancaster Road
Preston
PR1 2QL

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Directors present their annual report together with the accounts 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.

Within this year the Trust operated 9 schools (4 secondary schools, 1 primary school, 3 Alternative Provision schools and 1 Special SEMH school across Blackburn with Darwen, Lancashire and Wigan). These academies had a combined pupil admission number (PAN) of 4,475 and had a roll of 4,094 in the school census on May 2025. These figures don't include Parklee Primary School's nursery provision.

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 Directors are the trustees of Education Partnership Trust ('EPT') and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to the date these 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.

Directors' indemnities

The Trust has purchased indemnity insurance to protect Directors and Officers from claims arising in connection with Trust business. The insurance provides cover of up to £2 million on any one claim.

Method of recruitment and appointment or election of Directors

The Trust has a total of eight Directors as shown on Page 1 including the Chief Executive. Directors are appointed in accordance with the Articles of Association, they are appointed for four years and may be re-appointed. In selecting new Directors, the Trust seeks to identify people who are willing to commit their time and skills for the advancement of the purposes of Education Partnership Trust, adding value to the leadership of the Trust and ensuring good governance is secured.

Policies and procedures adopted for the induction and training of Directors

Following appointment all new Directors receive an introduction to their role from the Chair and Chief Executive. This introduction includes the opportunity for tours to school sites and meeting members of a school's Senior Leadership Team. The Trust's Governance Professional ensures new Directors receive sufficient support and information to enable them to discharge their role. All Directors are required to adhere to the Code of Conduct held by the Trust and complete the annual skills audit to identify any training needs.

Organisational structure

The Board of Directors holds a meeting at least every term and also the annual general meeting (AGM). The Board of Directors (BoD) ensures compliance with company and charity law and with the Trust's funding agreement with the Secretary of State.

The Directors are responsible for the general control and management of the Trust. The Directors give their time freely and receive no remuneration or other financial benefits, other than the Trust Chief Executive who also serves as a Director. The Directors act as the governors of the EPT and are also the Directors of the charitable company for the purposes of company law. The Directors meet at least termly and are responsible for all decisions taken in relation to the activities provided by EPT.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees have established an Audit, Risk & Finance Committee that meets at least termly to ensure the independent checking of financial controls, systems, transactions and risks. The Trust has delegated some decision making to additional Trustee committees and the local governing bodies of its schools. The Trust has a clear scheme of delegation regarding the delegation of these decisions; this also details the decisions that have been delegated to management to ensure the day to day operational capacity of the Trust. The Trust, as a Multi-Academy Trust, has a Central Office to support its academies in relation to their business support and academic standards. The Trust Chief Executive is the Accounting Officer.

The Board of Directors (BoD) ensures compliance with company and charity law and with the Trust's funding agreement with the Secretary of State. The Directors are responsible for the general control and management of the administration of the Trust in accordance with the provisions set out in the memorandum and articles of association. The Board is accountable for the performance of all academies within the Trust and as such:

- Ensures clarity of vision, ethos and strategic direction.
- Holds the executive to account for the educational performance of the schools and their pupils, and the performance management of staff.
- Oversees the financial performance of the Trust and makes sure its money is well spent.

Arrangements for setting pay and remuneration of key management personnel

The Trust takes part annually in the pay benchmarking work with Employer Link who complete an analysis of all executive pay in Multi-Academy Trusts (MATs) when determining the Senior Leadership Team pay which is set by reference to benchmarking and comparison of pay with other roles in the sector. The Trust has a Performance and Remuneration Committee that has responsibility for agreeing the pay of the Chief Executive as outlined in the Executive Pay Policy.

In addition to this, the Trust also follows the School Teachers Pay and Conditions Document (STPCD) which identifies the statutory requirements for teachers' pay and conditions. The determination of the leadership group pay is based on varying factors outlined in the STPCD. When determining an appropriate pay range, the Trust takes into account all of the permanent responsibilities of the role, any challenges that are specific to the role, and all other relevant considerations.

The Trust also ensures that there is appropriate scope within the range to allow for performance-related pay over time.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.76

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	5,407
Total pay bill	28,894,387
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	51%
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Engagement with employees

There are a number of methods in which the Trust engages with its employees including but not exclusive to the following:

- The Trust continues to strengthen communication across all schools through our intranet system. As this platform has become embedded, it has created further opportunities for collaboration and the sharing of best practice. The intranet is also used to promote wellbeing initiatives, training opportunities, CPD events, and staff benefits available to all EPT employees.
- We continue to host termly NJC meetings with all recognised trade unions to discuss matters affecting their members and staff across the Trust. These meetings cover a range of important topics, including policy development, working conditions, pay, and staff wellbeing.
- The Trust maintains a comprehensive annual training and development calendar accessible to all staff. This is reviewed each year to ensure its content remains relevant and effective. Current priorities include training for new line managers, educational development programmes, and updates on employment law covering areas such as flexible working, sexual harassment, and the employee life cycle.
- We continue to refine our annual employee survey, providing all staff with an opportunity to share confidential feedback. This feedback informs ongoing improvement through targeted action plans, staff forums, and the sharing of good practice. The Trust is committed to ensuring every member of staff feels heard and valued.
- A dedicated Health, Safety and Wellbeing Manager oversees wellbeing across the Trust, supported by a network of wellbeing champions in each school. Together, they promote good health, attendance, and overall wellbeing, recognising the direct and indirect impact these factors have on performance.
- The Trust is committed to recruiting the highest calibre of staff based on merit, ability, and suitability for each role. Recruitment is carried out through a range of media channels to ensure we attract a diverse pool of candidates. Advertising and selection processes are designed to encourage applications from all sectors of the community, reflecting the Trust's strong commitment to equality, diversity, and inclusion.
- To support continuous improvement in recruitment and induction, all new employees are invited to complete an onboarding survey. Feedback from this process helps refine and enhance the recruitment and onboarding experience across all establishments.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Equality, Diversity, and Inclusion in Recruitment and Employment:

The Trust is fully committed to promoting equality of opportunity and eliminating discrimination in all aspects of employment, in line with the Equality Act 2010. This commitment extends to the fair recruitment, selection, and employment of disabled people at all levels within the organisation. To uphold this commitment, the Trust ensures that:

- Reasonable adjustments are identified and implemented at every stage of the recruitment and selection process where a candidate requests disability-related support.
- A minimum of two staff members are involved in the shortlisting process to promote objectivity and reduce bias.
- Interview panels consist of at least two members, and usually three or more, to ensure balanced and fair assessment of candidates.
- Selection tests and assessments are adapted, where necessary, to be disability-friendly and responsive to the individual needs of applicants.

Upon appointment, the Trust undertakes a review to determine any requirements for specialist equipment, workplace adaptations, or modifications, ensuring that these are in place as soon as practicable to support the individual's effective integration into the workplace.

The Trust further ensures that all staff, including those with disabilities, have equal access to induction, training, career development, promotion opportunities, and workplace facilities.

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

As part of its governance and decision-making framework, the Board—alongside its Committees—undertakes a comprehensive evaluation of the potential implications of its decisions on all relevant stakeholder groups. This includes employees, customers, suppliers, and the wider community. In doing so, the Board also considers a range of broader strategic and ethical factors, such as the social and environmental impact of the Company's operations, the promotion of responsible and sustainable business practices, and the long-term consequences of its decisions on the Company's reputation, resilience, and value creation.

Where stakeholder interests are in conflict, these are carefully assessed, and decisions are made in accordance with established guidance and governance protocols to ensure fairness and transparency. Additionally, any actual or potential conflicts of interest are identified and addressed in line with the Trust's procedures, which are designed to limit the involvement of related parties and uphold the integrity of the decision-making process.

Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. Related party transactions that took place in the period of account are detailed in the notes to the accounts.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

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

The vision of the Education Partnership Trust (EPT) is to create outstanding schools which transform learning, lives and communities and the Board expects a high performing Multi-Academy Trust that delivers the very best educational experience for pupils with an ethos of collaboration and excellence.

The strategic aims will help to achieve the vision and are underpinned by the core values:

- High Expectations – of ourselves, our pupils and our school community
- Commitment – we are dedicated to raising standards and improving outcomes
- Ambition – we constantly strive to improve by setting ourselves challenging goals

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

To achieve our vision, our Strategic Plan identifies how we will:

- Deliver a high quality of education across the Trust and improve achievement for all pupils
- Ensure a financially viable and sustainable MAT
- Ensure robust governance and accountability
- Ensure a sustainable growth strategy
- Create a high performing culture, promoting values and behaviours that deliver excellence

The Five Pillars of quality and the Trust Quality Descriptors underpin the strategic objectives.

For the period covered by these financial statements the Trust operated nine academies; The Heights Blackburn, Eden School, Coal Clough Academy, Pleckgate High School, The Heights, Burnley, Atherton High School, Burnley High School, Carr Hill High School and Parklee Primary School.

The Heights Blackburn

The Heights opened in 2013 as a key stage 2 to key stage 4 alternative provision school. During the year the school was commissioned for 160 pupils which was approximately the number of pupils on roll, the vast majority were boys. All pupils are dual rolled with their commissioning school.

Eden School

Eden is a special SEMH School which opened in September 2014 to provide special school provision for pupils with social, emotional and mental health needs age 7-16. Eden reached capacity (60 pupils) during the year. Places are commissioned from Blackburn with Darwen Local Authority and Lancashire County Council. Pupils arrive at different starting points in terms of their academic and social and emotional development.

Coal Clough Academy

Coal Clough Pupil Referral Unit converted to academy status in September 2015 sponsored by the EPT. Coal Clough Academy is an Alternative Provision School that provides education for young people in Burnley and the surrounding areas. The school is commissioned by Lancashire County Council for 140 pupils which includes those permanently excluded from mainstream, new to area and medical.

Pleckgate High School

Pleckgate High School converted to academy status in February 2016 sponsored by the EPT. The school is a large, multi-cultural secondary school situated on the northern outskirts of Blackburn with Darwen and has a PAN of 1,350.

The Heights Burnley

The Heights, Burnley opened as a new alternative provision Free School in September 2019. This is a key stage 1 to key stage 4 alternate provision school with the capacity for 150 pupils.

Atherton High School

Atherton High School transferred to EPT in April 2020 as part of a rebrokerage. This is a small secondary school situated in Atherton, Wigan with a PAN of 450. There are currently 548 pupils on roll as the school has taken above its PAN for the last few years.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Burnley High School

Burnley High School transferred to EPT in April 2020 as part of a rebrokerage. This is a small to medium sized secondary school situated in Burnley with a PAN of 600. There are currently 610 pupils on roll as the school has taken above its PAN for the last few years.

Carr Hill High School

Carr Hill High School converted to academy status in September 2024 sponsored by EPT. The school is a medium to large sized secondary school situated in Kirkham with a PAN of 1,250.

Parklee Primary School

Parklee Primary School converted to academy status in April 2025 as part of a voluntary conversion. The school is a medium sized primary school situated in Atherton, Wigan with a PAN of 315 plus an on site nursery.

Public benefit

In setting the objectives, and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education. The key public benefit delivered by EPT is the development of high quality education provided within its schools, to the public benefit of all our children and local communities.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

The year 2024 to 2025 has been a period of growth for EPT with Carr Hill High School in Kirkham joining the Trust in September 2024 as a sponsored academy conversion and Parklee Primary School, Wigan joining on 1 April 2025 as our first primary school and voluntary converter. This brings the size of the Trust to nine schools including four secondary schools. Following the retirement of the substantive Headteacher of Carr Hill High School, the Trust appointed a new Headteacher from within the Trust which supports our retention strategy of providing career growth, progression within the Trust and retaining talent.

The Heights Blackburn Alternative Provision School received a Section 8 ungraded Ofsted inspection with the outcome that the school has taken effective action to maintain the standards identified at the previous inspection which was judged as good. The report is very positive and acknowledged the high-quality governance arrangements in the Trust with the following quote under leadership & management: 'Trustees and members of the local governing body evaluate accurately the quality of provision for its pupils. Their precise oversight ensures continual school improvement.' All our schools are currently rated as good or outstanding which demonstrates our capacity to improve and raise standards across the Trust.

The Headteacher of the Heights Blackburn was successful in her application to become an Ofsted Inspector and has completed the relevant training which means we now have three qualified inspectors within the Trust. This provides our leaders with a deeper understanding of the inspection processes and requirements which can help schools prepare more effectively and the opportunity to see best practices across different schools and trusts.

EPT achieved the Cyber Essentials Certificate of Assurance in December 2024 as a Trust with the Heights Blackburn and Eden School also achieving this. Cyber Essentials is a government backed certification scheme that helps keep our data safe from cyber attacks. The National Cyber Security Centre (NCSC) recommends Cyber Essentials as the minimum standard. The plan is for all Trust schools to achieve this accreditation and the IT team are working with schools to support with this.

Strong governance continues to be a key characteristic of EPT, at school and Trust level and this was recognised by an external audit. The Trust received a 'High Assurance' rating following an External Review of Governance by auditors with EPT being described as 'well-placed to build further on its highly effective approach to governance in the future'. Our approach to governance is reviewed on a regular basis and the scheme of delegation updated.

EPT increased its safeguarding capacity with the secondment of a Deputy Trust Safeguarding Lead from one of our schools. This role will support the Trust Safeguarding Lead with the school annual safeguarding audits and governor training. It will provide additional capacity as the Trust grows ensuring sustainability and assurance to the board that safeguarding is effective across the Trust. It also provides professional development and the opportunity to work across a number of schools for the secondee who is the Designated Safeguarding Lead at Coal Clough Academy with a wealth of knowledge and experience in safeguarding.

EPT has achieved the following in the 2024-25 academic year:

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Education

- Strategic Priorities and Educational Focus

Throughout the academic year, our schools have remained committed to key educational priorities: enhancing curriculum design, refining pedagogical approaches, and ensuring continuity in assessment practices. A particular emphasis has been placed on identifying and addressing foundational knowledge gaps among our most vulnerable learners.

- Quality Assurance and Professional Development

We have sustained a thorough programme of internal and external quality assurance to evaluate curriculum delivery and its impact. High-quality Continuous Professional Development (CPD) has been central to our strategy, with each school offering tailored CPD opportunities supported by a Trust-wide programme. This work is further supported by the development of our online 'School Improvement Hub' hosted on our intranet, a place where all staff can benefit from curated, high quality professional development materials alongside regular Trust and wider educational updates.

Carr Hill High School has made notable progress in curriculum development across all subject areas, alongside strengthening pastoral and academic routines. Parklee Primary School, which joined the Trust in April, has initiated similar curriculum design work aligned with priorities identified in its latest Ofsted inspection.

- Continued Focus on Assessment Practice

Burnley High School successfully completed a two-year engagement with the Education Endowment Foundation's Embedding Formative Assessment programme, aimed at improving pupil outcomes through strategic formative assessment. Pleckgate High School, now in its second year of the programme, has taken a leading role in disseminating best practices across the Trust via cross-school CPD sessions.

The Director of Education and the Data and Analytics Manager have worked collaboratively to align Key Stage 3 assessment systems across schools. This initiative has enabled more meaningful comparisons and fostered inter-school learning. All Trust schools will transition to a unified Management Information System (MIS) by February 2026, enhancing cross-Trust analysis of assessment and attendance data. We are also currently exploring several systems that utilise Artificial Intelligence to gauge the potential impact this could have on supporting pupils and staff to work smarter and improve outcomes.

- Collaborative Leadership and Trust-wide Initiatives

Our Quality Improvement Groups (QIGs), comprising key staff from every school, continue to serve as a collaborative platform for sharing best practices and pursuing shared goals. The scope of QIGs has expanded to address additional Trust-wide priorities, including improving attendance and outcomes for disadvantaged pupils.

A major achievement this year emerging from the QIGs has been the development and implementation of a Trust-wide Reading Assessment Strategy. This initiative ensures consistent diagnostic and assessment practices across all schools, facilitating comparative analysis and the sharing of effective strategies.

- Continued Investment in our School Improvement Capacity

We have continued to invest in our central school improvement team. In addition to partnerships with external improvement specialists, we have increased internal capacity through a 12-month secondment focused on enhancing Literacy and English provision at Carr Hill High School and The Heights Blackburn. This secondment, in collaboration with the Director of Education and the School Improvement Lead, has significantly strengthened our ability to support and challenge school leaders in driving improved outcomes for students.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Operational

The wellbeing of all employees remains a priority for EPT and through annual feedback from our annual employee engagement survey, we continue to invest in developing our staff through various training programmes. A Trust 'New to Line Management' training programme supports new line managers by providing them with the skills and knowledge needed to perform their role effectively.

We increased our recruitment and retention focus by introducing timely feedback on the candidate's journey from the initial application through to the induction and onboarding process to ensure all our new employees receive the best experience when joining our Trust. Equally, we value the experiences of colleagues leaving the trust, gathering insights through face-to-face exit interviews to support continuous improvement across all stages of employment.

The number of employees accessing our employee benefit schemes continues to increase which supports our mission to recruit and retain high quality staff.

We have continued to embed the iAM Compliant management system. Phase one, which was rolled out in the prior year saw Trust schools using the system as a compliance solution to manage everyday health and safety as well as managing the maintenance of the estates. Phase two, which has been rolled out this year, has provided a new training platform for schools to use for all statutory and non-curricular training purposes, which provides improved training, as well as better monitoring and reporting of training records.

The Trust continues to implement its IT Strategy with a strong focus on enhancing ICT infrastructure and support across all schools. This includes aligning systems and equipment with the Department for Education (DfE) standards through the adoption of the Trust's Minimum Requirements framework. New schools joining the Trust are seamlessly integrated into the ICT ecosystem, ensuring consistency and operational efficiency. Remote resolution of ICT issues is now standard practice, minimizing downtime and disruption to teaching and learning. Further improvements are underway to unify systems across the Trust and support the transition to cloud-based solutions, driving long-term scalability and resilience.

Going concern

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

Protecting the success of the Trust

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Trust to achieve its charitable purposes and for the benefit of its stakeholders as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Trust are appropriately informed by s172 factors.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The Trust's total income during the year was £58,988,166 (2024: £31,898,012).

Total outgoing resources for the year were £41,227,071 (2024: £31,799,431). The surplus of income over expenditure was £17,759,095 (2024: £98,581).

At the year end the Trust's total reserves were £69,023,674 (2024: £52,491,579) of which, £613,000 (2024: £491,000) was unrestricted, £6,691,831 (2024: £5,961,078) was general restricted funds, £nil (2024: £553,000) was the deficit on the restricted pension fund and £61,718,843 (2024: £46,592,501) was restricted fixed asset funds.

The Trust does not have an obligation to settle the pension liability immediately and there are no indications that it will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of the Trust closing, outstanding local government pension scheme liabilities would be met by the Department for Education.

Reserves policy

The amount of reserves held are stated within the Finance Review above. The level of reserves held across the Trust is considered sufficient and in line with the Trust's reserves policy. As stated in the policy, the Trust needs to hold reserves for a number of reasons, examples of which are listed below:

- the risk of unforeseen emergency or other unexpected and unfunded increases in expenditure;
- variations in the levels and sources of income;
- planned commitments, or designations, that cannot be met by in-year income alone, for example plans for major construction work and/or ICT investments;
- the need to fund potential deficits in a cash budget, for example money may need to be spent before funding is received; and
- the full range of financial risks identified in the risk register.

The Board of Directors ensures that the Reserves Policy is in accordance with the requirements laid down in the Academies Handbook by the Department for Education.

If Trusts have a substantial surplus, they must have a clear plan for how it will be used to benefit their pupils. It is the policy of the Trust to have reserves which can be used for future education purposes in line with the development plans. The Trust reviews reserve levels for each school on a regular basis and the Trust Reserves Policy is reviewed by the Audit, Risk & Finance Committee biannually.

During the year, as a whole, the Trust has achieved a financial position that aligns with its reserves policy. This policy requires each school to aim for a balanced budget, provided that accumulated reserves remain above the de-minimis threshold, set at the higher of £250,000 or 5% of total annual income.

Atherton High School has not met this criterion due to its strategic financial contribution towards the replacement of its roof, an investment that supports long-term infrastructure improvement. Additionally, schools that have recently joined the Trust have also fallen short of this condition as they navigate transitional financial adjustments. In recognition of these circumstances, the reserves policy has been updated to provide a more flexible framework that accommodates such exceptional cases.

There are long-term development plans in place to strategically utilise some of the reserves to improve and enhance the school environments across the Trust.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment policy

The Trust operates an interest-bearing current bank account and maintains sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected expenses. To enhance interest earned on accumulated reserves, the Trust has reviewed the market to understand what level of returns are available and has implemented a Treasury Management Policy.

The Trust has adopted a low-risk strategy to investment. As at 31 August 2025 the Trust was holding excess cash reserves of £3.6m (2024: £5m) across 4 different deposit accounts which vary from instant access through to 9 month fixed term deposit accounts to maximise the return on these reserves.

The management of these accounts is done by the Trust's central finance team and reviewed by the Audit, Risk & Finance Committee. The Trust has no other investment.

The Trust's central finance team will continue to review this strategy with a view to ensuring the optimal amount of returns are generated through low-risk investment.

Principal risks and uncertainties

For the period covering these financial statements, the Directors, Central Team, Local Governing Bodies (LGBs) and Headteachers were responsible for identifying risks faced by the Trust and its schools. With the support of the Headteachers and the Trust Chief Finance and Operating Officer, Governors are required to establish and implement procedures to mitigate and monitor these risks. The Trust has assessed the major risks to which it is exposed, in particular those relating to the specific teaching, provision of facilities and operations ensuring safe and well-maintained estates, and its finances, including the impact of a pandemic and is satisfied that the systems and procedures are in place to mitigate its exposure to the major risks. Risk management has been further strengthened by the Risk Assessment Policy and Risk Register. Cyber risk is significant with increased attacks on the education sector. The Trust is addressing this risk by putting in place training and systems to prevent the likelihood of a severe cyber attack.

Risk management has been further strengthened by the Risk Assessment Policy and Risk Register. Cyber risk is significant with increased attacks on the education sector. The Trust is continuously addressing this risk by putting in place training and systems to prevent the likelihood of a severe cyber attack.

Financial and risk management objectives and policies

The internal financial systems are based on the Academy Trust Handbook and are documented in the EPT Financial Handbook & Scheme of Delegation. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. The Trust reviewed the Financial Regulations as part of the wider Governance and Accountability Handbook. Financial management information is relevant, timely and accurate and minimises risks by consistently applying current circumstances to future years to forecast ahead.

Fundraising

The Trust has no outlined approach to fundraising. The Trust does not use any external fundraisers. Any fundraising activities are monitored by the Trust.

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)	5,431,702	4,283,097

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	tonnes CO2e	tonnes CO2e
Emissions calculated (metric tonnes CO2e):		
<i>Scope 1 emissions</i>		
- Gas combustion	527.83	348.28
- Fuel consumed for owned transport	-	-
	<hr/>	<hr/>
<i>Total scope 1</i>	527.83	348.28
<i>Scope 2 emissions</i>		
- Electricity purchased	369.41	325.34
<i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the Trust	11.26	44.07
	<hr/>	<hr/>
<i>Total gross emissions</i>	908.50	717.69
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.24	0.27
	<hr/> <hr/>	<hr/> <hr/>

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 2025 UK Government’s Conversion Factors for Company Reporting.

Scope 1 (gas) and 2 (electricity) consumption and CO2e emissions data has been calculated in line with the 2019 HM Government Environmental Reporting Guidelines. UK Government GHG Conversion Factors for Company Reporting version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO2e emissions factors relevant for the reporting period. The data for Scope 1 (gas) and Scope 2 (electricity) has been provided by the Trust’s energy broker, Expense Reduction Analysts for the specific purpose of SECR.

Scope 3 (fuel) consumption has been estimated based on information obtained from the fuel cards used for school vehicles.

Intensity measurement

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

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Measures taken to improve energy efficiency

As part of our ongoing commitment to improving operational efficiency and environmental sustainability across the Trust, we have implemented a series of strategic initiatives during the year:

- **Renewable Energy Design:** We commissioned the design of bespoke solar panel packages for all Trust schools, laying the groundwork for future installations that will reduce reliance on non-renewable energy sources and lower long-term energy costs. The aim is to have at least one school have solar installed in 2025-26.
- **Decarbonisation Projects:** Through successful applications to the Public Sector Decarbonisation of Schools scheme, we secured funding to install heat pumps which will service three schools. These systems will significantly reduce carbon emissions and improve energy efficiency.
- **Strategic Sustainability Planning:** A comprehensive Sustainability Strategy has been developed, which informs individual school Climate Action Plans. This ensures a consistent and measurable approach to environmental responsibility across the Trust.
- **ICT Modernisation:** We have upgraded ICT infrastructure by continuing to introduce more energy-efficient devices and initiating the transition from onsite servers to cloud-based solutions. This not only reduces energy consumption but also enhances system resilience and scalability.

In addition to the above, the Trust has continued other energy saving practices such as reducing unnecessary power consumption, video conferencing etc.

These measures reflect our proactive approach to sustainability and efficiency, aligning with both environmental goals and financial prudence.

Moving forward, in addition to solar, the Trust plans to engage with an energy specialist to have all school sites audited to better understand where our energy consumption is, and to inform our progress in reducing this.

Plans for future periods

EPT will seek to grow as a multi-academy trust to work with communities within the North West area. Our ambition is to increase the number of schools within the Trust whilst ensuring growth is sustainable. This will create both efficiencies and value for money central services, as well as a highly responsive school improvement model to impact positively on the outcomes for all pupils in the Trust. Raising standards and providing effective support remains the overriding consideration and this will be considered in terms of ensuring that no existing children or schools are placed at detriment. With a commitment to growth in the North West area, we believe we are in a strong position to be able to support schools in these localities due to both proximity of our central team support as well as harnessing school to school support. By focussing on this geographical area, this enables us to work collaboratively to raise standards in all our schools.

EPT's plans for the next phase of development to 2028, outlined in our strategic plan and growth strategy, represent our vision for educational excellence through a self-improving education system.

Funds held as custodian trustee on behalf of others

The Trust does not hold any funds as custodian Trustee.

EDUCATION PARTNERSHIP TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In so far as the Directors are aware:

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

A resolution proposing that MHA be reappointed as auditor of the charitable company will be put to the members.

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

Ian Brown

.....
Mr I Brown
Chair

EDUCATION PARTNERSHIP TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive, 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 Education Partnership Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 4 times during the year. Sub committees have been set up that meet separately in order to maintain effective oversight of funds. Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
Ms S Roscoe (Chief Executive)	4	4
Mr I Brown (Chair)	4	4
Mr I M Kendrick	4	4
Mr J Holden	2	4
Mrs E Mulgrew	1	4
Mr B Posthuma De Boer	2	4
Mr L Patel	4	4
Mrs K Wallace	4	4

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests, at each meeting board members are asked to declare any interests. The CFOO reviews for any transactions.

EDUCATION PARTNERSHIP TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

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

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

Robust governance and oversight of Multi Academy Trust finances

This ensures segregation of duties, uniformity and consistency across all schools within the Trust. The Trust benefits from the provision of a qualified Chartered Accountant as its Chief Finance & Operating Officer (CFOO) and a Finance Manager who is qualified Certified Chartered Accountant. They hold regular meetings with all School Business Managers within the Trust.

Academy Advisory were commissioned for a fifth year as the Internal Auditors for the Trust and several internal audits performed during 2024-25 with all 9 schools being audited as well as the Trust central office. The internal audit reports highlighted some of the good practices in place at the schools as well as some recommendations which have/are being actioned at both the school and Trust level. The internal audit reports are presented to the Audit, Risk & Finance Committee.

Further to the above, the Trust Finance Manager completes regular financial compliance and health checks reviewing key policies, systems and procedures, with reports presented to the Trust CFOO as well as the schools' Headteacher and School Business Manager.

The Trust has an internal Resources Committee made up of the CEO, CFOO, HR Director and Deputy CEO & Director of Education. This Committee's purpose is to scrutinise requests for resources where there is expected to be a financial impact. Under this structure, full budget information is provided to Local Governing Bodies to review detailed financial information at their termly meetings. The Resources Committee provides the necessary assurance that any significant changes to budgets, either through staffing or capital investment, have been thoroughly scrutinised. Local Governing Bodies are required to approve the budget plan annually. They are mindful of the Trust's Reserves Policy and the need to balance expenditure against income to ensure the sustainability of their respective schools and to ensure the Trust remains a 'going concern'.

The members of the Audit, Risk and Finance Committee meet with the external auditors annually to review and scrutinise the annual accounts and the external auditors' management report and to approve the annual accounts.

The CFOO reviews budget monitoring reports monthly, considering expenditure against each budget and addresses any significant variances against budget.

The CFOO reports back the financial position at a school and Trust level to the Accounting Officer and Chair of Directors, on a monthly basis in line with the Academies Handbook. In addition, financial reports are prepared for all Directors and Audit, Risk & Finance Committee members at least 6 times a year.

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EDUCATION PARTNERSHIP TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The members of the Audit, Risk and Finance Committee meet with the external auditors annually to review and scrutinise the annual accounts and the external auditors' management report and to approve the annual accounts.

The CFOO reviews budget monitoring reports monthly, considering expenditure against each budget and addresses any significant variances against budget.

The CFOO reports back the financial position at a school and Trust level to the Accounting Officer and Chair of Directors, on a monthly basis in line with the Academies Handbook. In addition, financial reports are prepared for all Directors and Audit, Risk & Finance Committee members at least 6 times a year.

Better purchasing

The Trust continually focuses on value for money and making cost savings where possible. Our schools and Trust promote fair competition through quotations and tenders, in accordance with its financial regulations, to ensure that goods and services are secured in the most economic and effective way. During the year, it has achieved savings in a number of areas by obtaining single supplier contracts through competitive tender, utilising the economies of scale. Examples of this are IT equipment procurement, VOIP telephone systems, energy, subscriptions and licences.

The Trust has continued to work with Expense Reduction Analysts (ERA), who are a company that analysed certain areas of Trust expenditure to identify areas for cost savings. During the year, ERA have managed the majority of energy contract renewals and have achieved good rates. ERA also manage the Trusts Water contracts where contracts have been aligned under one provider to take advantage of cost savings.

School Business Managers or Headteachers review and sign off all purchase order requests and regularly challenge these for efficiency and effectiveness. In turn the Governing Body regularly reviews the functions of the school, challenging how and why services are provided as appropriate. This includes reviewing the schools' contracts register on an annual basis. Benchmarking exercises are carried out for cost comparisons and to ensure value for money.

The EPT continues to utilise its own resources across the Trust rather than commissioning external support at additional cost. The Trust's Finance Team provides support and assistance across all schools in the Trust in a financial and operational capacity. This includes training and support as required.

The EPT buys into the DfE RPA scheme which offers value for money for schools within our Trust. The RPA doesn't offer the same savings for Pleckgate High School, a PFI school, and as a result they procure insurance cover separately.

In Summer, the Trust started work on migrating the finance system onto a new platform (Sage Intacct) which will streamline processes as well as provide a platform whereby schools can see prices paid by other MATs for certain items which should lead to obtaining better prices.

Estates

The Trust continues to invest in the Trust's estate by effectively using core GAG and additional capital fundingsuch as School Conditions Allocation (SCA) to ensure the Trust's estate is safe, well-maintained, and complieswith regulations. During the year, over £2.5M has been invested from these budgets back into the buildings through improvement and maintenance schemes. The Trust is using it's strong cash reserve position, to address needs as they arise by front loading investment into buildings, in advance of money being reimbursed through the SCA.

Included within the £2.5M investments, is over £600K which was invested into creating two 3G pitches as well as additional parking at The Heights Blackburn and Eden. This investment has improved the onsite facilities, which has allowed both schools to add to their curriculum offer, as well as save money from having to pay for off site hire.

EDUCATION PARTNERSHIP TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In October 2024, the Trust commissioned Eddisons to prepare a Heat Decarbonisation Plan for the Heights Blackburn, Eden, Atherton and Carr Hill, to look at the possibility installing air-sourced heat pumps at their shared sites. The applications for Heights Blackburn, Eden and Carr Hill were successful and work has started during the year to plan and design these works, which will begin in September 2025.

Prior to Carr Hill joining the Trust, the Trust was successful in obtaining over £3m of grant funding to improve the estates of the school. During the year, full procurement exercises were completed and works have been ongoing to improve to the roofs, windows, fire doors and electrics. These works will be completed in 2025-26.

An independent review of each site is completed on a cyclical basis to evidence that compliance is being maintained.

During the year, the Trust recruited an Estates and Facilities Manager to lead of the various estates projects, including overseeing the Trust's Asset Management Plan.

Integrated Curriculum-Led Financial Planning

The Trust uses integrated-curriculum led financial planning (ICFP) to plan and budget for staff in the current year as well as plan for future years. All schools are considered to be in a good position. Whilst the metrics in some cases identify areas for further cost savings/efficiencies, the dynamics of the certain schools require additional staffing. Where this is required, this is always considered in line with affordability.

Income generation

During the year, the Trust has invested up to £5M of surplus cashflow in various high interest earning deposit accounts. Through these deposits, the Trust has generated over £170K of interest in 2024/25. Whilst this level of income has only been possible at the high rate of return seen during the year, the cash management platform used allows the Trust to access higher rates of return than Lloyds, therefore although rates have reduced, interest received will always be higher than that achievable with Lloyds. This income has been used to support various central services, mainly the procurement of specialist school improvement support. This will streamline school improvement and enable the Trust to have full oversight ensuring a high quality. Further to this, schools will be able to utilise funding previously allocated to school improvement, to other key areas of need.

The Trust continues to be eligible for School Condition Allowance (SCA). During the year the Trust received £313K in relation to this funding and it is anticipated that following the addition of Carr Hill and Parklee, over £700K of funding will be received annually going forward.

In addition the SCA, the Trust has been successful in securing £5.4M in additional funding through the Department for Education's Strategic School Improvement Capital Budget (SSICB) scheme as well as the government's Public Sector Decarbonisation for Schools scheme. The Trust will continue to bid for other grant funding where opportunities arise.

Some schools have improved the facilities within their estates which have enabled them to generate additional funds through external lettings which has significantly increased this year. Further work is planned which will support future lettings.

The Trust is mindful of the need to generate additional funds to maximise income generation, especially as rising costs place greater pressure on school budgets.

Areas to be developed in 2025-26

As the Trust continues to grow, we will continue to develop the central capacity to support our schools. The Trust will be making further enquiries with a view to installing solar panels across the Trust estate to reduce energy costs as well as reducing our carbon footprint. Due to the ever tightening position on school budgets, the identification of further cost savings remains a priority for the Trust, in particular, the mainstream schools. The findings undertaken from the next ICFP reviews will be used to identify areas for improved cost efficiencies. Other areas of high spending will be reviewed to see if reallocation of resources could have a greater impact. As Artificial Intelligence improves, the Trust is also exploring AI opportunities, where impact can be demonstrated. Service level agreements and contracts are under review to continually ensure best value and efficiency savings.

EDUCATION PARTNERSHIP TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Education Partnership Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Directors has decided to buy in an internal audit service from Academy Advisory.

This option has been chosen because they specialise in auditing Multi Academy Trusts and the reports produced by Academy Advisory are to a high standard.

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

- a review of financial policies and controls and how they are implemented operationally, including central controls ensuring effective management of academies budgets;
- a review of health and safety policies and systems, including reporting to key stakeholders;
- a review of Business Continuity and Disaster Recovery.

During the year, the internal auditor reports to the Board of Directors, through the Audit, Risk and Finance Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. On an annual basis the internal auditors prepare 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.

EDUCATION PARTNERSHIP TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment procedures or the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

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

Conclusion

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

December 17, 2025

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

Sharon Roscoe

Ms S Roscoe
Chief Executive

Ian Brown

Mr I Brown
Chair

EDUCATION PARTNERSHIP TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Education Partnership Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the 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 Directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

Sharon Roscoe

Ms S Roscoe
Accounting Officer

December 17, 2025
Date:

EDUCATION PARTNERSHIP TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The directors (who also act as trustees for Education Partnership Trust) are responsible for preparing the Directors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

December 17, 2025

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

Ian Brown

Mr I Brown
Chair

EDUCATION PARTNERSHIP TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDUCATION PARTNERSHIP TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Education Partnership Trust 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 academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

EDUCATION PARTNERSHIP TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDUCATION PARTNERSHIP TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Directors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors' report included within the Directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the Directors' report.

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor 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.

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

- Enquiries with management, including trustees, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

EDUCATION PARTNERSHIP TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDUCATION PARTNERSHIP TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

A further description of our responsibilities 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.



Nicola Mason MA(Cantab) FCA DChA

Senior Statutory Auditor

For and on behalf of MHA, Statutory Auditor

Preston, United Kingdom

December 17, 2025

Date:

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

EDUCATION PARTNERSHIP TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EDUCATION PARTNERSHIP TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 8 April 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 Education Partnership Trust 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 Education Partnership Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Education Partnership Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Education Partnership Trust 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 Education Partnership Trust and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

The work undertaken to draw to our conclusion includes an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

EDUCATION PARTNERSHIP TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EDUCATION PARTNERSHIP TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

MHA

Reporting Accountant

MHA

Preston, United Kingdom

Date: December 17, 2025
Date:

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

EDUCATION PARTNERSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	-	52,618	4,296,187	4,348,805	449,557
Donations - transfer from local authority on conversion	26	122,752	1,245,000	11,400,000	12,767,752	-
Charitable activities:						
- Funding for educational operations	4	3,503,900	38,058,843	-	41,562,743	31,151,151
Other trading activities	5	132,815	-	-	132,815	91,248
Investments	6	174,051	-	-	174,051	206,056
Total		3,933,518	39,356,461	15,696,187	58,986,166	31,898,012
Expenditure on:						
Charitable activities:						
- Educational operations	9	3,810,766	35,108,549	2,307,756	41,227,071	31,799,431
Total	7	3,810,766	35,108,549	2,307,756	41,227,071	31,799,431
Net income		122,752	4,247,912	13,388,431	17,759,095	98,581
Transfers between funds	17	(752)	(1,737,159)	1,737,911	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(1,227,000)	-	(1,227,000)	(961,000)
Net movement in funds		122,000	1,283,753	15,126,342	16,532,095	(862,419)
Reconciliation of funds						
Total funds brought forward		491,000	5,408,078	46,592,501	52,491,579	53,353,998
Total funds carried forward	17	613,000	6,691,831	61,718,843	69,023,674	52,491,579

EDUCATION PARTNERSHIP TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		59,718,246		46,242,779
Current assets					
Debtors	14	5,602,590		1,359,792	
Cash at bank and in hand		8,230,952		8,154,345	
		13,833,542		9,514,137	
Current liabilities					
Creditors: amounts falling due within one year	15	(4,528,114)		(2,712,337)	
Net current assets			9,305,428		6,801,800
Net assets excluding pension liability			69,023,674		53,044,579
Defined benefit pension scheme liability	19		-		(553,000)
Total net assets			69,023,674		52,491,579
Funds of the Trust:					
Restricted funds	17				
- Fixed asset funds			61,718,843		46,592,501
- Restricted income funds			6,691,831		5,961,078
- Pension reserve			-		(553,000)
Total restricted funds			68,410,674		52,000,579
Unrestricted income funds	17		613,000		491,000
Total funds			69,023,674		52,491,579

The financial statements on pages 31 to 57 were approved by the Directors and authorised for issue on December 17, 2025 and are signed on their behalf by:

Ian Brown
.....

Mr I Brown
Chair

Company registration number 07950891 (England and Wales)

EDUCATION PARTNERSHIP TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(133,160)		963,548
Cash funds transferred on conversion	26		122,752		-
			<u>(10,408)</u>		<u>963,548</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		174,051		206,056	
Capital grants from DfE Group		4,296,187		423,129	
Purchase of tangible fixed assets		<u>(4,383,223)</u>		<u>(1,570,527)</u>	
Net cash provided by/(used in) investing activities			<u>87,015</u>		<u>(941,342)</u>
Net increase in cash and cash equivalents in the reporting period			76,607		22,206
Cash and cash equivalents at beginning of the year			<u>8,154,345</u>		<u>8,132,139</u>
Cash and cash equivalents at end of the year			<u><u>8,230,952</u></u>		<u><u>8,154,345</u></u>

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 Directors 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 Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Conversion to an academy trust

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.4 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.

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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.

1.5 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.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing over £1,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. In addition to this, IT equipment, other than that of a consumable nature, has been capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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	Between 0% and 7%
Computer equipment	25%
Fixtures, fittings & equipment	20%
Motor vehicles	20%

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 impairment losses in the statement of financial activities.

1.7 Liabilities

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

1.8 Leased assets

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

1.9 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.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Local Government Pension Scheme defined benefit liability

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 2016 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 affect the carrying amount of the pension liability. An assessment is made as to whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Further details in the pension note.

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase. These are disclosed above under the policy for tangible fixed assets and depreciation.

Impairment of fixed assets

At each balance sheet date, management undertakes an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, impairment is recorded as an impairment loss.

Critical areas of judgement

Classification and valuation of long leasehold land and buildings

All of the Trust's long leasehold land and buildings are held under a 125 year lease and are wholly used in the course of the school's business and are held within the school.

At the date of entry into the Trust, the long leasehold land and buildings in each school is measured at its fair value, which upon transition, has been interpreted as deemed cost. Subsequent purchases of land and buildings are initially measured at cost.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	4,296,187	4,296,187	423,129
Other donations	-	52,618	52,618	26,428
	-	4,348,805	4,348,805	449,557

The income from donations and capital grants was £4,348,805 (2024: £449,557) of which £52,618 was restricted (2024: £26,428) and £4,296,187 was restricted fixed assets (2024: £423,129).

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	28,846,319	28,846,319	21,194,880
Other DfE/ESFA grants:				
- UIFSM	-	29,936	29,936	-
- Pupil premium	-	1,361,693	1,361,693	977,891
- Others	-	2,466,382	2,466,382	1,567,504
	-	32,704,330	32,704,330	23,740,275
Other government grants				
Local authority grants	-	4,992,093	4,992,093	4,192,362
Other incoming resources	3,503,900	362,420	3,866,320	3,218,514
Total funding	3,503,900	38,058,843	41,562,743	31,151,151

The income from funding for educational operations was £41,562,743 (2024: £31,151,151) of which £3,503,900 was unrestricted (2024: £3,063,489) and £38,058,843 was restricted (2024: £28,087,662).

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	132,761	-	132,761	91,248
Other income	54	-	54	-
	<u>132,815</u>	<u>-</u>	<u>132,815</u>	<u>91,248</u>

The income from other trading activities was £132,815 (2024: £91,248) of which £132,815 was unrestricted (2024: £91,248).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	174,051	-	174,051	206,056
	<u>174,051</u>	<u>-</u>	<u>174,051</u>	<u>206,056</u>

The income from funding for investment income was £174,051 (2024: £206,056) of which £174,051 was unrestricted (2024: £206,056).

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	26,516,599	446,595	3,495,001	30,458,195	23,080,071
- Allocated support costs	3,507,393	5,903,588	1,357,895	10,768,876	8,719,360
	<u>30,023,992</u>	<u>6,350,183</u>	<u>4,852,896</u>	<u>41,227,071</u>	<u>31,799,431</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	362,648	221,085
Depreciation of tangible fixed assets	2,307,756	1,952,634
Fees payable to auditor for:		
- Audit	31,000	26,730
- Other services	13,200	10,220
Net interest on defined benefit pension liability	(119,000)	(30,000)
	<u>2,695,604</u>	<u>2,180,669</u>

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

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

- school improvement support;
- financial services;
- human resources;
- ICT support;
- legal services;
- management support; and
- others as arising.

The Trust charges for these services on the basis of 6.0% (2024: 6.4%) of GAG income.

The amounts charged during the year were as follows:

	2025	2024
	£	£
The Heights Blackburn	190,559	152,716
Eden School	99,066	81,821
Pleckgate High School	499,779	469,915
Coal Clough Academy	165,824	143,100
The Heights Burnley	126,294	101,436
Atherton High School	214,887	197,418
Burnley High School	235,769	203,495
Carr Hill High School	155,896	-
Park Lee Primary School	23,583	-
	<u>1,711,657</u>	<u>1,349,901</u>
	<u><u>1,711,657</u></u>	<u><u>1,349,901</u></u>

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	3,004,507	27,453,688	30,458,195	23,080,071
Support costs				
Educational operations	806,259	9,962,617	10,768,876	8,719,360
	<u>3,810,766</u>	<u>37,416,305</u>	<u>41,227,071</u>	<u>31,799,431</u>

The expenditure on charitable activities was £41,227,071 (2024: £31,799,431) of which £3,810,766 was unrestricted (2024: £3,360,793), £35,108,549 was restricted (2024: £26,486,004) and £2,307,756 was restricted fixed assets (2024: £1,952,634).

Analysis of support costs

	2025 £	2024 £
Support staff costs	3,507,393	2,595,280
Depreciation	1,861,161	1,496,234
Premises costs	3,930,867	3,591,743
Legal costs	41,794	37,205
Other support costs	1,376,208	952,247
Governance costs	51,453	46,651
	<u>10,768,876</u>	<u>8,719,360</u>

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	21,654,004	16,083,844
Social security costs	2,374,573	1,560,410
Pension costs	4,451,243	3,043,160
	<hr/>	<hr/>
Staff costs - employees	28,479,820	20,687,414
Agency staff costs	1,358,360	1,622,945
Staff restructuring costs	185,812	50,808
	<hr/>	<hr/>
Total staff expenditure	30,023,992	22,361,167
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Severance payments	185,812	50,808
	<hr/> <hr/>	<hr/> <hr/>

Severance payments

The Trust paid 14 severance payments in the year, disclosed in the following bands:

£0 - £25,000	13
£25,001 - £50,000	1

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £109,018.

Individually, the payments were: £5,000, £8,328, £10,084, £6,613, £7,701, £28,603, £2,419, £11,269, £5,000, £2,000, £2,000, £2,000, £10,000 and £10,000.

Staff numbers

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

	2025 Number	2024 Number
Teachers	241	182
Administration and support	301	250
Management	36	29
	<hr/>	<hr/>
	578	461
	<hr/> <hr/>	<hr/> <hr/>

EDUCATION PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025****10 Staff****(Continued)**

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

	2025	2024
	Number	Number
Teachers	230	176
Administration and support	238	197
Management	35	29
	<u>503</u>	<u>402</u>

Higher paid staff

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

	2025	2024
	Number	Number
£60,001 - £70,000	29	13
£70,001 - £80,000	5	4
£80,001 - £90,000	4	3
£90,001 - £100,000	6	5
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	2
£140,001 - £150,000	2	-
	<u>2</u>	<u>-</u>

Key management personnel

The key management personnel of the Trust comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,756,688 (2024: £1,465,685).

11 Directors' remuneration and expenses

One director has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff directors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as Directors. Other Directors did not receive any payments, other than expenses, from the academy trust in respect of their role as directors.

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

S Roscoe - Chief Executive Officer and Accounting Officer:

Remuneration - £145,001 - £150,000 (2024: £135,001 - £140,000)

Employers' pension contribution - £20,001 - £25,000 (2024: £20,001 - £25,000)

During the year travel and subsistence expenses were reimbursed to the Directors totalling £345 (2024: £185).

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Directors' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Directors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £2m on any one claim and the cost for this insurance is not separately identifiable and is included in the total insurance costs.

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	52,753,668	3,097,148	1,072,139	44,020	56,966,975
Transfer on conversion	11,400,000	-	-	-	11,400,000
Additions	3,767,589	505,518	110,116	-	4,383,223
At 31 August 2025	67,921,257	3,602,666	1,182,255	44,020	72,750,198
Depreciation					
At 1 September 2024	7,881,574	2,080,558	725,863	36,201	10,724,196
Charge for the year	1,739,927	446,595	118,966	2,268	2,307,756
At 31 August 2025	9,621,501	2,527,153	844,829	38,469	13,031,952
Net book value					
At 31 August 2025	58,299,756	1,075,513	337,426	5,551	59,718,246
At 31 August 2024	44,872,094	1,016,590	346,276	7,819	46,242,779

The net book value of land and buildings comprises:

	2025 £	2024 £
Long leaseholds (over 50 years)	58,299,756	44,872,094

14 Debtors

	2025 £	2024 £
Trade debtors	153,097	159,751
VAT recoverable	706,931	399,888
Other debtors	25,742	9,911
Prepayments and accrued income	4,716,820	790,242
	5,602,590	1,359,792

EDUCATION PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025****15 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	1,640,609	790,631
Other taxation and social security	568,126	383,518
EFA creditors	40,000	60,000
Other creditors	585,910	403,175
Accruals and deferred income	1,693,469	1,075,013
	<u>4,528,114</u>	<u>2,712,337</u>

16 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	1,004,002	471,497
	<u>1,004,002</u>	<u>471,497</u>
Deferred income at 1 September 2024	471,497	364,142
Released from previous years	(471,497)	(364,142)
Resources deferred in the year	1,004,002	471,497
	<u>1,004,002</u>	<u>471,497</u>
Deferred income at 31 August 2025	<u>1,004,002</u>	<u>471,497</u>

Deferred income relates to DfE and Local authority funding received in advance for students requiring additional assistance for the following year.

EDUCATION PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025****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)	5,961,078	28,846,319	(26,378,407)	(1,737,159)	6,691,831
UIFSM	-	29,936	(29,936)	-	-
Pupil premium	-	1,361,693	(1,361,693)	-	-
Other DfE/ESFA grants	-	2,466,382	(2,466,382)	-	-
Other government grants	-	4,992,093	(4,992,093)	-	-
Other restricted funds	-	415,038	(415,038)	-	-
Pension reserve	(553,000)	1,245,000	535,000	(1,227,000)	-
	<u>5,408,078</u>	<u>39,356,461</u>	<u>(35,108,549)</u>	<u>(2,964,159)</u>	<u>6,691,831</u>
Restricted fixed asset funds					
Inherited on conversion	36,283,948	11,400,000	(1,483,927)	-	46,200,021
DfE group capital grants	5,944,424	4,296,187	(157,876)	(110,599)	9,972,136
Capital expenditure from GAG	4,364,129	-	(665,953)	1,848,510	5,546,686
	<u>46,592,501</u>	<u>15,696,187</u>	<u>(2,307,756)</u>	<u>1,737,911</u>	<u>61,718,843</u>
Total restricted funds	<u>52,000,579</u>	<u>55,052,648</u>	<u>(37,416,305)</u>	<u>(1,226,248)</u>	<u>68,410,674</u>
Unrestricted funds					
General funds	491,000	3,933,518	(3,810,766)	(752)	613,000
Total funds	<u>52,491,579</u>	<u>58,986,166</u>	<u>(41,227,071)</u>	<u>(1,227,000)</u>	<u>69,023,674</u>

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

General Annual Grant must be used for the normal running expenses of the Schools and under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other restricted general funds comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of the grant.

Restricted fixed assets fund includes assets transferred from the Local Authority and expenditure out of GAG and other capital grants. It also comprise any unspent capital grants and depreciation is charged against this fund.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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)	6,032,298	21,194,880	(19,974,794)	(1,291,306)	5,961,078
Pupil premium	-	977,891	(977,891)	-	-
Other DfE/ESFA grants	-	1,567,504	(1,567,504)	-	-
Other government grants	-	4,192,362	(4,192,362)	-	-
Other restricted funds	-	181,453	(181,453)	-	-
Pension reserve	-	-	408,000	(961,000)	(553,000)
	<u>6,032,298</u>	<u>28,114,090</u>	<u>(26,486,004)</u>	<u>(2,252,306)</u>	<u>5,408,078</u>
Restricted fixed asset funds					
Inherited on conversion	37,469,064	-	(1,185,116)	-	36,283,948
DfE group capital grants	5,983,114	423,129	(182,598)	(279,221)	5,944,424
Capital expenditure from GAG	3,378,522	-	(584,920)	1,570,527	4,364,129
	<u>46,830,700</u>	<u>423,129</u>	<u>(1,952,634)</u>	<u>1,291,306</u>	<u>46,592,501</u>
Total restricted funds	<u>52,862,998</u>	<u>28,537,219</u>	<u>(28,438,638)</u>	<u>(961,000)</u>	<u>52,000,579</u>
Unrestricted funds					
General funds	491,000	3,360,793	(3,360,793)	-	491,000
Total funds	<u>53,353,998</u>	<u>31,898,012</u>	<u>(31,799,431)</u>	<u>(961,000)</u>	<u>52,491,579</u>

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds (Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
The Heights Blackburn	1,888,345	1,827,418
Eden School	402,920	669,717
Pleckgate High School	1,051,146	809,448
Coal Clough Academy	695,483	554,180
The Heights Burnley	585,809	856,508
Atherton High School	453,863	434,349
Burnley High School	1,055,051	876,801
Carr Hill High School	233,763	-
Park Lee Primary School	71,341	-
Central services	867,110	423,657
	<u>7,304,831</u>	<u>6,452,078</u>
Total before fixed assets fund and pension reserve	7,304,831	6,452,078
Restricted fixed asset fund	61,718,843	46,592,501
Pension reserve	-	(553,000)
	<u>69,023,674</u>	<u>52,491,579</u>
Total funds	<u><u>69,023,674</u></u>	<u><u>52,491,579</u></u>

Total cost analysis by academy

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

	Teaching and educational support		Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	support staff	Other support staff costs	supplies	excluding depreciation	2025	2024
	£	£	£	£	£	£
The Heights Blackburn	2,237,080	296,359	194,128	333,904	3,061,471	2,870,384
Eden School	1,462,322	198,702	168,419	179,228	2,008,671	1,757,193
Pleckgate High School	6,565,364	1,010,286	655,126	2,168,364	10,399,140	10,311,966
Coal Clough Academy	2,341,870	274,323	260,147	237,059	3,113,399	3,091,552
The Heights Burnley	1,603,019	266,644	166,028	201,727	2,237,418	2,105,459
Atherton High School	3,205,945	399,724	434,703	485,038	4,525,410	4,326,082
Burnley High School	3,243,863	188,382	687,684	556,887	4,676,816	4,284,735
Carr Hill High School	4,560,410	562,546	585,967	955,651	6,664,574	-
Park Lee Primary School	645,637	102,235	61,159	53,206	862,237	-
Central services	651,089	208,192	281,640	229,258	1,370,179	1,099,426
	<u>26,516,599</u>	<u>3,507,393</u>	<u>3,495,001</u>	<u>5,400,322</u>	<u>38,919,315</u>	<u>29,846,797</u>
	<u><u>26,516,599</u></u>	<u><u>3,507,393</u></u>	<u><u>3,495,001</u></u>	<u><u>5,400,322</u></u>	<u><u>38,919,315</u></u>	<u><u>29,846,797</u></u>

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	59,718,246	59,718,246
Current assets	613,000	11,219,945	2,000,597	13,833,542
Current liabilities	-	(4,528,114)	-	(4,528,114)
Total net assets	613,000	6,691,831	61,718,843	69,023,674

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	46,242,779	46,242,779
Current assets	491,000	8,673,415	349,722	9,514,137
Current liabilities	-	(2,712,337)	-	(2,712,337)
Pension scheme liability	-	(553,000)	-	(553,000)
Total net assets	491,000	5,408,078	46,592,501	52,491,579

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 Lancashire County Pension Fund and Greater Manchester Pension Fund. 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 £543,555 were payable to the schemes at 31 August 2025 (2024: £398,116) 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.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation 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 £3,647,624 (2024: £2,283,019).

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 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 14.5% to 20.5% for employers and 5.5% to 12.5% for employees.

In addition deficit contribution payments are also payable alongside the future service contributions. The annual deficit contribution amounts for the three year valuation period are 2023/24: £200,400, 2024/25: £209,600 and 2025/26: £219,200.

As described in note 26 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Total contributions made	2025	2024
	£	£
Employer's contributions	1,419,000	1,144,000
Employees' contributions	426,000	337,000
	<u>1,845,000</u>	<u>1,481,000</u>
Total contributions	<u>1,845,000</u>	<u>1,481,000</u>

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.75	3.78
Rate of increase for pensions in payment/inflation	2.50	2.68
Discount rate for scheme liabilities	6.15	5.00
Inflation assumption (CPI)	2.65	2.60
	<u>2.65</u>	<u>2.60</u>

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

	2025	2024
	Years	Years
Retiring today		
- Males	20.6	20.5
- Females	23.6	23.5
Retiring in 20 years		
- Males	21.0	21.0
- Females	25.0	25.1
	<u>25.0</u>	<u>25.1</u>

Sensitivity analysis

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

	2025	2024
	£'000	£'000
Discount rate + 0.1%	(282)	(300)
Discount rate - 0.1%	286	305
Mortality assumption + 1 year	299	311
Mortality assumption - 1 year	(296)	(306)
CPI rate + 0.1%	287	307
CPI rate - 0.1%	(283)	(302)
	<u>(283)</u>	<u>(302)</u>

EDUCATION PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025**

19 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset/(liability)	2025	2024
	£	£
Scheme assets	22,224,000	14,825,000
Scheme obligations	(15,091,000)	(14,189,000)
Net asset	7,133,000	636,000
Restriction on scheme assets	(7,133,000)	(1,189,000)
Total liability recognised	-	(553,000)
The Trust's share of the assets in the scheme	2025	2024
	Fair value	Fair value
	£	£
Equities	10,672,000	7,347,000
Bonds	611,000	223,000
Cash	862,000	293,000
Property	1,574,000	1,254,000
Other assets	8,505,000	5,708,000
Total market value of assets	22,224,000	14,825,000
Restriction on scheme assets	(7,133,000)	(1,189,000)
Net assets recognised	15,091,000	13,636,000
The actual return on scheme assets was £1,338,000 (2024: £1,001,000).		
Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	968,000	738,000
Interest income	(966,000)	(695,000)
Interest cost	847,000	665,000
Administration expenses	35,000	28,000
Total amount recognised	884,000	736,000

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		17,759,095	98,581
Adjusted for:			
Net surplus on conversion to academy	26	(12,767,752)	-
Capital grants from DfE and other capital income		(4,296,187)	(423,129)
Investment income receivable	6	(174,051)	(206,056)
Defined benefit pension costs less contributions payable	19	(416,000)	(378,000)
Defined benefit pension scheme finance income	19	(119,000)	(30,000)
Depreciation of tangible fixed assets		2,307,756	1,952,634
(Increase) in debtors		(4,242,798)	(299,136)
Increase in creditors		1,815,777	248,654
Net cash (used in)/provided by operating activities		(133,160)	963,548

21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	8,154,345	76,607	8,230,952

22 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	1,826,640	1,613,201
Amounts due in two and five years	6,392,276	6,132,622
Amounts due after five years	9,768,599	10,813,204
	17,987,515	18,559,027

Included in the above is an annual PFI commitment for Pleckgate High School of £1,395,514 which will be indexed linked over the period of the commitment.

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	2,987,345	916,970

24 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

J Holden is a Partner at Forbes Solicitors, during the year the Trust paid £42,394 (2024: £42,246) for legal services and £nil (2024: £3,120) was owed to the firm at the year end.

Mr H Patel is CEO of Star Academies. During the year, £41,435 was received from Star Academies from invoices raised to schools within Star Academies for pupils that are placed within the Alternative Provision schools within the Trust. In addition, £700 was paid to Star Academies, £396 was paid to CST Professional Development Limited, both of which Mr H Patel is a Trustee and £993 was paid to Burnley College, of which Mr L Patel is a Governor.

There were no related party transactions in the prior year.

25 Members' liability

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

26 Conversion to an academy

The schools stated below converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Education Partnership Trust from the their Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as 'donations – transfer from local authority on conversion'.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Carr Hill High School	Kirkham	1 September 2024
Park Lee Primary School	Atherton	1 April 2025

EDUCATION PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Conversion to an academy

(Continued)

Net assets transferred:	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Leasehold land and buildings	-	-	11,400,000	11,400,000
Cash	122,752	-	-	122,752
Pension scheme surplus	-	1,245,000	-	1,245,000
	<u>122,752</u>	<u>1,245,000</u>	<u>11,400,000</u>	<u>12,767,752</u>

Funds surplus/(deficit) transferred:	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Fixed assets funds	-	-	11,400,000	11,400,000
LA budget funds	122,752	-	-	122,752
LGPS pension funds	-	1,245,000	-	1,245,000
	<u>122,752</u>	<u>1,245,000</u>	<u>11,400,000</u>	<u>12,767,752</u>