

TITAN PARTNERSHIP LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Registered Number: 04005034
Charity Number: 1081749

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	ROHEL, Jaspal Appointed on 01/12/2023 - Company Secretary ROHEL, Jaspal Resigned on 01/12/2023 - Director & Trustee DODDRIDGE, Paul Anthony Resigned 15/04/2024) - Director & Trustee Alexandra LOFTHOUSE Appointed 01/09/2023 - Director & Trustee HUTCHISON, Nicola Jane - Director & Trustee KEARNEY-BAMBRIDGE, Georgina - Director & Trustee LOCKE-WHEATON, Daniel - Director & Chair of Trustee MORTIMER, Jonathan Luke - Director & Trustee MASON, Anna-Marie - Director & Trustee Joaane TYLER Appointed 01/09/2023 - Director & Trustee Fiona Michelle ATHERTON Appointed 05/09/2023 - Director & Trustee
Company registered number	04005034
Charity registered number	1081749
Registered office	Faraday Wharf Holt Street Birmingham B7 4BB
Chief executive officer's	Jaspal Rohel/Katherine Marston
Independent auditors	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B1 3ND
Bankers	Lloyds TSB Plc 114-116 Colmore Row Birmingham B3 2FD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024**Introduction**

We are delighted to report that 2023/24 was another successful year for Titan Partnership.

In 2023/24 the education sector, both locally and nationally, continued to face significant challenges stemming from the lingering effects of the pandemic, political change and ongoing economic uncertainty.

We have appended our Impact Report 2024 that sets out in detail how Titan Partnership has continued to support its member schools through the increasingly challenging financial landscape. The rising cost of living has placed significant strain on schools, with escalating costs affecting budgets and resources.

We are delighted to report that 2022/23 was another successful year for Titan Partnership. The membership base remained consistently strong, demonstrating that our members really value the unique support that Titan offers.

Despite these pressures, our member schools have remained resilient and committed to the partnership, recognising the invaluable support, collaboration, and opportunities that Titan provides. Their dedication highlights the strength of our network and the collective determination to navigate these difficulties together.

Objectives as per the Articles of Association

The objectives as per the Articles are the advancement of education of school children, young people, and their teachers/lecturers through the establishment of an inner-city network. Titan Partnership is involved with many projects all of which work towards these objectives.

Financial Review

The incoming resources for the year of £794k (2023: £777k) consist primarily of membership fees of £287k (2023: £286k) and Initial Teacher Training income of £304k (2023: £249k). The remainder of the incoming resources is made up of project grants of £159k (2023: £213k), donations of £14k (2023: £16k), bank interest of £7k (2023: £3k) and other income of £23k (2023: £9k).

The expenditure of £794k (2023: £886k), detailed in Notes 5, 6 and 7, consists of direct costs on charitable activities £256k (2023: £285k) and support costs of £538k (2023: £600k). Staff costs, gross of recharges to activities were £448k (2023: £436k).

Financial Performance can best be measured with reference to the movement in the Restricted and Unrestricted Income Funds as shown on the Balance Sheet. This shows a loss for the year of £25k (2023: loss £106k).

Financial management at the Charity is adequate with increasing costs being managed within existing reserves constraints in successive years, while reinvestment in direct activities are continuing. Cost control remains a key priority in 2024/25, given pay and general cost pressures.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (cont'd)**Structure, Governance and Management****Constitution:**

Titan Partnership Limited is a company limited by guarantee with no share capital (Registration Number: 04005034) and is a charity registered with the Charity Commission (Charity Number: 1081749). The charitable company's memorandum and articles of association are the primary governing documents of the charity.

Details of the trustees who served during the year except as noted are included in the Reference and Administrative Details on page 2.

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

Trustees' Indemnities:

Titan Partnership Limited has in place Directors and Trustees liability insurance indemnity cover to a limit of £1m.

Method of Recruitment and Appointment or Election of Trustees:

The constitution of the Board of Trustees is as follows:

- A minimum of three Trustees
- The Chief Executive Officer

The term of office for all Trustees is four years, except for the CEO, who will remain a member of the Board of Trustees whilst they serve in this capacity. Subject to remaining eligible to be a particular type of Trustee,

Policies and Procedures Adopted for the Induction and Training of Trustees:

The Board of Trustees believes that in order to fulfil its responsibilities effectively, it is essential that each member is committed to a shared vision for the charity and that the Board of Trustees is working well as a team to achieve this.

To help new Trustees to feel able to take an active part within the Board of Trustees and be valued as an equal member of the team, new Trustees undergo a period of planned support to introduce them to their new role. The Board of Trustees ensures that the following steps are taken:

The Chair of Trustees sends a letter welcoming the new Trustee to the team and offering them the opportunity to meet before the first formal Board of Trustees meeting.

The CEO invites the new Trustee to visit the charity and experience its atmosphere and understand its ethos and receive an informal briefing to explain the partnership between the CEO, Titan Partnership and Board of Trustees.

When a new Trustee attends their first meeting, the Chair of Trustees welcomes them and introduces them to the other Trustees. Trustees are asked to introduce themselves and describe any particular interests/experience they have and the new Trustee is given the opportunity to say something about himself/herself.

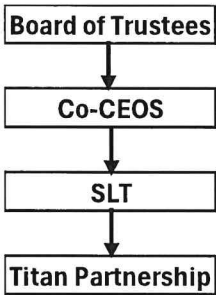
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

All Trustees are issued with a copy of the Charity SORP which provides a wide range of information and guidance relating to the governance of the charity.

The Articles of Association set out the arrangements for the governance and management of the charity. The Board of Trustees monitor the performance of the Senior Leadership Team. The Senior Leadership Team supports the CEO in providing strategic leadership and management to ensure that the charity remains a financially and operationally successful institution, operating in accordance with the strategic goals, policies and processes approved by the Board of Trustees.

Organisational Structure in 2023/24



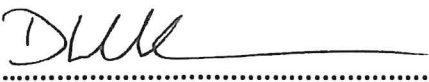
Risk

The Board of Trustees review the charity's strategic risk register at regular intervals, reviewing the major risks, focusing on operational, financial, governance, compliance and reputational risk, and received reports on the steps taken by the charity to mitigate likely risks. The Board of Trustees is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future strategy

Titan's strategy continues to evolve to meet the changing needs of the education sector in Birmingham. In July 2021, the Titan Executive Committee approved an ambitious five-year growth plan. However, this has pivoted significantly because of the ITT reaccreditation process. In July 2022, the Titan Executive Committee cautiously approved a draft growth strategy focused on the ITT provision. This continued to be adapted in 2022/23 and 2023/24 considering the external environmental changes set by the DfE.

In 2024/25, Titan will continue to develop and deliver an increasingly customer focused approach to ensure value for money, benefit, and impact for members. Titan is also working closely with the local business community to address the local skills gap agenda. This work is significantly raising Titan's profile with businesses across the city. Titan will continue to work closely with the Local Authority, Greater Birmingham Chamber of Commerce, West Midlands Combined Authority, DWP, community groups and other organisations with aligned values and objectives.



Daniel Locke-Wheaton

Chair of Trustees

10 April 2025

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2024

The Trustees (who are also directors of Titan Partnership Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

This report was approved by the trustees on 10 April 2025



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Daniel Locke-Wheaton
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TITAN PARTNERSHIP LIMITED FOR THE YEAR ENDED 31 JULY 2024**Opinion**

We have audited the financial statements of Titan Partnership Limited (the charitable company) for the year ended 31 July 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Titan Partnership Limited's affairs as at 31 July 2024 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 Titan Partnership Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TITAN PARTNERSHIP LIMITED FOR THE YEAR ENDED 31 JULY 2024 (cont'd)**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the Strategic Report, and the Trustees Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TITAN PARTNERSHIP LIMITED FOR THE YEAR ENDED 31 JULY 2024 (cont'd)**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of Titan Partnership Limited and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by Titan Partnership Limited, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities SORP 2019. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and Titan Partnership Limited's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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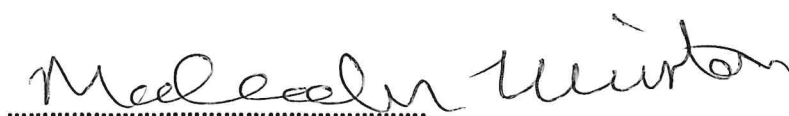
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TITAN PARTNERSHIP LIMITED FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the Titan Partnership Limited'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 Titan Partnership Limited'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 Titan Partnership and Titan Partnership Limited's members as a body, for our audit work, for this report, or for the opinions we have formed.



Malcolm Winston, Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street, Birmingham, B1 3ND

10 April 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

(Incorporating the Income and Expenditure Account)

	Note	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	2	-	13,743	13,743	15,659
Charitable activities	3	159,068	613,951	773,019	758,383
Investment income	4	-	7,427	7,427	3,235
Total income and endowments		159,068	635,121	794,189	777,277
Expenditure on:					
Charitable activities	5	159,068	634,463	793,531	885,544
Total expenditure		159,068	634,463	793,531	885,544
Net income/(expenditure)		-	658	658	(108,267)
Transfers between Funds					
	13	-	-	-	-
		-	658	658	(108,267)
Other recognised gains and losses					
Net gain on investments	10	-	23,896	23,896	2,205
Asset ceiling adjustment	19	(6,000)	-	(6,000)	-
Net movement in funds		(6,000)	24,554	18,554	(106,062)
Reconciliation of funds:					
Total funds brought forward	13	6,196	640,291	646,487	752,549
Total funds carried forward	13	196	664,845	665,041	646,487

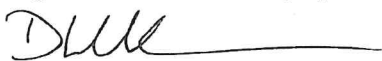
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BALANCE SHEET AS AT 31 JULY 2024

			2024	2023
	Note	£	£	£
Fixed assets				
Tangible assets	9		-	-
Investments	10		291,468	267,572
			291,468	267,572
Current assets				
Debtors	11	34,274	78,628	
Cash at bank and in hand		544,247	589,583	
		578,521	668,211	
Creditors: amounts falling due within one year	12	(204,948)	(295,296)	
Net current assets			373,573	372,915
			665,041	640,487
Defined Benefit Pension Scheme Asset	19		-	6,000
Net assets			665,041	646,487
Charity Funds				
Restricted funds	13		-	196
Pension reserve	13		-	6,000
Unrestricted funds	13		665,041	640,291
Total funds			665,041	646,487

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 April 2025 and signed on their behalf, by:



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Daniel Locke-Wheaton
Chair of Trustees

The notes on pages 11 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

	Note	Total 2024 £	Total 2023 £
Cash flows from operating activities			
Net cash used in operating activities	15	<u>(45,336)</u>	<u>(370,014)</u>
Cash flows from investing activities:			
Proceeds from sale of investments		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		(45,336)	(370,014)
Cash and cash equivalents brought forward		<u>589,583</u>	<u>959,597</u>
Cash and cash equivalents carried forward	16	<u><u>544,247</u></u>	<u><u>589,583</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024**1 Accounting Policies****1.1 General information**

Titan Partnership Limited is a charitable company limited by guarantee and registered with Companies House and the Charity Commission in England and Wales. It operates from its registered office of Faraday Wharf, Holt Street, Birmingham, England, B7 4BB. The principal activity is the advancement of education through its network.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Titan Partnership Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)**1 Accounting Policies (cont'd)****1.6 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.

1.7 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

1.8 Tangible fixed assets and depreciation

All fixed assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 25% straight line

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investment' in the statement of financial activities incorporating income and expenditure account.

1.1 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)**1 Accounting Policies (cont'd)****1.12 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

One employee is a member of the Local Government Pension Scheme (LGPS), a multi-employer defined benefit scheme where the underlying assets and liabilities are separately identifiable.

Pension costs for seconded staff are recognised when charged by the schools in question.

1.14 Debtors

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

1.15 Cash at Bank and in hand

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

1.16 Liabilities and provisions

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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.17 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions relate to the fair value of investments valued at 31 July 2024 at £291,468 (2023: £267,572). These are based on the listed market value which could cause a material adjustment to the carrying value of the assets in the next financial year.

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

2 Income from donation and legacies

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	-	13,743	13,743	15,659

The income received from donations and capital grants in 2024 £Nil (2023: £Nil) was restricted and £13,743 (2023: £15,659) was unrestricted.

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
	£	£	£	£
Initial teacher training	-	303,916	303,916	249,347
CPD and training	-	6,695	6,695	7,032
Funded project income	159,068	-	159,068	213,085
Membership and services	-	287,015	287,015	286,444
Other Income	-	16,325	16,325	2,475
	159,068	613,951	773,019	758,383

The income from charitable activities for the charitable company for 2024 was £773,019 (2023: £758,383) of which £159,068 (2023: £213,085) was restricted and £613,951 (2023: £545,298) unrestricted.

The developing local provision (DLP) project is a new approach to meeting the needs of pupils with more complex / significant needs in Birmingham mainstream schools.

4 Investment income

	635121 Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Bank interest receivable	-	7,427	7,427	3,235
	-	7,427	7,427	3,235

The investment income for the charitable company for 2024 was £7,427 (2023: £3,325) of which £Nil (2023: £Nil) was restricted and £7,427 (2023: £3,325) unrestricted.

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

5 Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
Initial teacher training	49,625	222,826	272,451	230,196
CPD and training	27,246	5,518	32,764	23,106
Funded projects/grants costs	69,994	144,603	214,597	379,880
Membership and services	19,703	242,688	262,391	240,267
Sponsorships	-	11,328	11,328	12,095
Total 2024	166,568	626,963	793,531	885,544
Total 2023	285,173	600,371		885,544

6 Support costs

	Initial teacher training £	CPD and training £	Funded projects £	Membership and services £
Office overheads	56,302	1,394	36,537	61,321
Office consumables	2,704	67	1,755	2,945
Auditor's remuneration	3,723	92	2,416	4,055
Wages and salaries	139,976	3,466	90,837	152,453
National insurance	12,240	303	7,943	13,331
Pension cost	7,757	192	5,034	8,448
Agency support staff	124	4	81	135
Total 2024	222,826	5,518	144,603	242,688
Total 2023	192,597	5,432	164,587	225,660

	Sponsorships £	Total 2024 £	Total 2023 £
Office overheads	2,862	158,416	143,746
Office consumables	137	7,608	9,358
Auditor's remuneration	189	10,475	11,300
Wages and salaries	7,116	393,848	362,256
National insurance	622	34,439	44,301
Pension cost	394	21,825	27,258
Agency support staff	8	352	2,152
Total 2024	11,328	626,963	600,371
Total 2023	12,095		600,371

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

7 Staff costs

	Total 2024	Total 2023
	£	£
Staff costs were as follows:		
Wages and salaries	393,847	362,256
Social security costs	34,439	44,301
Pension costs	21,825	27,258
Agency staff costs	350	2,153
	<u>450,461</u>	<u>435,968</u>

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

Total 2024	Total 2023
No	No
<u>11</u>	<u>13</u>

The number of higher paid employees was:

In the band £60,001 - £70,000	-	2
In the band £110,000 - £120,000	-	-

Key management personnel comprises the co-Chief Executive Officers (2023: Chief Executive Officer, Director of ITT and the Finance and Operations Manager), who are engaged on a part-time basis.

Jaspal Rohel and Katherine Marson have provided professional consultancy services in which they have acted as co-Chief Executive Officers during the year. The total paid to key management personnel was £75,000 (2023: £239,698).

Pensions

The pension cost for those employees in the Local Government Pension Scheme (LGPS) is assessed in accordance with the advice of a qualified actuary using the projected unit method. This scheme is subject to a triennial review with the most recent one being available at 31 March 2022.

The pension contributions paid in the year to the LGPS pension scheme were £2,974 (2023: £3,600).

Pension contributions paid in the year to defined contribution schemes were £18,851 (2023: £23,658).

8 Net (income)/expenditure

This is stated after charging:	Total 2024	Total 2023
	£	£
Auditor's remuneration - audit	6,550	6,150
Auditor's remuneration - other services	<u>1,500</u>	<u>1,500</u>

During the year, no Trustees received any remuneration or reimbursed expenses (2023 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

9 Tangible fixed assets

Fixture
and Fittings
£

Cost

At 1 August 2023 and 31 July 2024

-

Depreciation

At 31 August 2023 and 31 July 2024

-

Net book value

At 31 July 2024

-

At 31 July 2023

-

10 Fixed asset investments

Total

Market value/cost

At 1 August 2023

267,572

Amount written off

-

Revaluations

23,896

At 31 July 2024**291,468**

11 Debtors

2024

£

2023

£

Trade debtors

23,278

31,515

Other debtors

1,058

11,796

Prepayments and accrued income

9,938

35,317

34,274**78,628**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

12 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	73	14,819
Other taxation and social security	14,934	65,201
Other creditors	107,488	64,279
Accruals and deferred income	82,453	150,997
	<u>204,948</u>	<u>295,296</u>

	2024	2023
	£	£
Deferred income		
Deferred income at 31 July 2023	29,675	210,762
Resources deferred during the year	16,921	29,675
Amounts released from previous years	(29,675)	(210,762)
Deferred income at 31 July 2024	<u>16,921</u>	<u>29,675</u>

At the balance sheet date the charity was holding funds received in advance of £16,921 (2023: £29,675) for 2023/24 comprising: £16,371 (2023: £20,845) from the DLP and other £550 (2023: £8,830).

13 Statement of funds

	Balance at 1 August 2023 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General funds	<u>640,291</u>	<u>635,121</u>	<u>(634,463)</u>	<u>24,092</u>	<u>665,041</u>
Restricted funds					
Computers for children	196	-	-	(196)	-
Developing Local Provision	-	159,068	(159,068)	-	-
Total restricted funds	<u>196</u>	<u>159,068</u>	<u>(159,068)</u>	<u>(196)</u>	<u>-</u>
Restricted Pension Fund					
Pension Reserve	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>
Total funds	<u>646,487</u>	<u>794,189</u>	<u>(793,531)</u>	<u>17,896</u>	<u>665,041</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

13 Statement of funds (cont'd)

Restricted funds

The ITT funds are to be applied for teacher training programmes in accordance with the funder terms.

The Inclusion and Opportunity funds are residual balances of funding which is to be used to continue to support activities focussed on delivering inclusion and opportunity within schools.

Independent funds are held in relation to specific individual schools.

European funding amounts are to be applied for specific projects funded by the European Union in accordance with the specifications of the particular project.

Computers for children funding amounts are funds are donations of computers and funding for the purchase of computers, which are to be donated to children.

Statement of funds - prior year

	Balance at 1 August 2022 £	As Restated Incoming Resources £	As Restated Resources Expended £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General funds	746,353	564,192	(670,251)	(3)	640,291
Restricted funds					
European funding	-	(2,208)	-	2,208	-
Computeres for children	196	-	-	-	196
Developing Local Provision	-	194,387	(194,387)	-	-
3Ms	-	19,406	(19,406)	-	-
YEF - CRC	-	1,500	(1,500)	-	-
Total restricted funds	196	213,085	- 215,293	2,208	196
Restricted Pension Fund					
Pension Reserve	6,000	-	-	-	6,000
Total funds	752,549	777,277	(885,544)	2,205	646,487

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

14 Analysis of net assets between funds

Fund balances at 31 July 2024 are represented by:

	Restricted Funds	Restricted Pension Funds	Unrestricted Funds	Total
	£	£	£	£
Fixed asset investments	-	-	291,468	291,468
Current assets	196	-	578,325	578,521
Creditors due within one year	-	-	(204,948)	(204,948)
Defined benefit pension scheme	-	-	-	-
	<u>196</u>	<u>-</u>	<u>664,845</u>	<u>665,041</u>

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

Fund balances at 31 July 2023 are represented by:

	Restricted Funds	Restricted Pension Funds	Unrestricted Funds	Total
	£	£	£	£
Fixed asset investments	-	-	267,572	267,572
Current assets	10,196	-	658,015	668,211
Creditors due within one year	(10,000)	-	(285,296)	(295,296)
Defined benefit pension scheme	-	6,000	-	6,000
	<u>196</u>	<u>6,000</u>	<u>640,291</u>	<u>646,487</u>

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	658	(108,267)
Adjustment for:		
Decrease/(increase) in debtors	44,354	(42,698)
Increase/(decrease) in creditors	(90,348)	(219,049)
Net cash used in operating activities	<u>(45,336)</u>	<u>(370,014)</u>

16 Analysis of cash and cash equivalents

Cash in hand	544,247	589,583
Total	<u>544,247</u>	<u>589,583</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

17 Operating Leases

At 31 July 2024, the total of Titan Partnership's future minimum lease payments under non-cancellable operating leases was:

	Buildings	Other	Total
	£	£	£
Amounts due within one year	17,587	-	17,587
Amounts due more than one year	4,397	-	4,397
	21,984	-	21,984

18 Agency arrangements

The partnership distributes ITT bursary funds to trainee teachers as an agent for the DfE. In the period 1 August 2023 to 31 July 2024, the partnership received £418,400 (2023: £180,800) and disbursed £399,100 (2023: £201,800) from the fund. An amount of £10,300 (2023: £9,000 owed to Titan Partnership) is due back to the DfE at 31 July 2024.

19 Related party transactions

Owing to the nature of the company's operations, the board of trustees are drawn from the membership of the company and transactions do therefore take place with organisations in which the trustees have an interest. All such transactions are conducted on the same basis as other members of the company.

Anglesey Primary School, an academy in which Paul Doddridge (Resigned 15/04/2024) is a Trustee. Titan Partnership received meeting room hire income, Primary moderation training and Titan awards and Charity dinner tickets totalling £Nil (2023: £3,137) from Anglesey Primary School during the year. £Nil (2023: £72) was due from Anglesey Primary School at 31 July 2024 in respect to these fees.

Aston University Engineering Academy, an academy in which Daniel Locke-Wheaton (Trustee) is a Trustee. Titan Partnership received Sharing Panel contributions totalling £Nil (2023: £2,310) from Aston University Engineering Academy during the year. £Nil (2023: £Nil) was due from Aston University Engineering Academy at 31 July 2024 in respect to these fees.

South & City College, a college in which Anna Marie Mason (Trustee) is a Trustee. Titan Partnership received payment for Titan awards & Charity dinner tickets and Brilliant Diversity training fees totalling £Nil (2023: £105) from South & City College during the year. £Nil (2023: £36) was due from South & City College at 31 July 2023 in respect to these fees.

Titan Education Trust, a Multi Academy Trust in which Nicola Hutchison (Trustee) is a Trustee. During the year payroll services were provided to Titan Education Trust and Titan Partnership received admin fees totalling £211 (2023: £3,137) and Sage Support totalling £1,570 (2023: £1,386). Titan Partnership also received meeting room hire income totalling £Nil (2023: £Nil). At the end of the year, amounts due to Titan Education Limited stood at £Nil (2023: amounts due from Titan Education Limited stood at £20,825).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

19 Related party transactions (Cont'd)

Hamstead Hall Academy, an academy in which Jonathan Luke Mortimer (Trustee) is a Trustee. Titan Partnership received Sharing Panel contributions totalling £13,102 (2023: £9,533) from Hamstead Hall Academy during the year. £Nil was due from Hamstead Hall Academy on 31 July 2024 in respect to these fees.

Ladypool Primary School, an academy in which Fiona Michelle Atherton (Appointed 05/09/2023) is a Trustee. Titan Partnership provided Primary Moderation Training totalling £702 (2023: £Nil) during the year. £Nil was due from Ladypool Primary School on 31 July 2024 in respect to these fees.

20 Pensions and similar obligations

The Charity's employees belong to two principal pension schemes: the Royal London Pension Scheme and the Local Government Pension Scheme (LGPS) which is managed by the West Midlands Pension Fund. The Royal London Pension Scheme is a defined contribution scheme. The Local Government Pension Scheme is a defined multi employer benefit scheme.

The total LGPS pension cost to Titan Partnership Limited during the year ended 31 July 2024 was £4,000 (2023: £4,000).

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 July 2024 were £2,974 of which employers contributions totalled £2,974 (2023: £4,000) and employees contributions totalled £Nil (2023: £Nil). The agreed contributions for future years are 19.8% for employers and an average contribution rate 5.50% for employees.

No LGPS valuation has been performed for 31 July 2024 as the valuation is not material to the financial statements. An LGPS valuation will be performed for year ending 31 July 2025.

Principal Actuarial Assumptions at 31 July 2024

The major assumptions used by the actuary at the date of the last valuation were:

	At 31 July 2024 % per annum	At 31 July 2023 % per annum
Discount rate	1.60%	1.60%
Salary increases	3.75%	3.75%
Pension increase	2.75%	2.75%

Sensitivity analysis for the principal assumptions used to measure

	At 31 July 2024 £	At 31 July 2023 £
Discount rate increased by 0.1% per annum	225,000	225,000
Adjustment to pension increases and deferred revaluation by 0.1%	243,000	243,000
Life expectancy at retirement increased by 1 year	243,000	243,000

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

20 Pensions and similar obligations (cont'd)

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

	At 31 July 2024	At 31 July 2023
	years	years
Longevity at age 65 retiring today		
- Men	21.6	21.6
- Women	24.0	24.0
Longevity at age 65 retiring in 20 years		
- Men	23.4	23.4
- Women	25.8	25.8

The Charity's share of the assets in the scheme were:

	Fair value At 31 July 2024	Fair value At 31 July 2023
	£	£
Equity instruments	153,223	153,223
Debt instruments	21,595	21,595
Property	18,510	18,510
Cash	9,255	9,255
Other	51,417	51,417
Total market value of assets	254,000	254,000
Present value of scheme liabilities		
- Funded	(254,000)	(254,000)
- Unfunded	254,000	248,000
Total liabilities	(254,000)	(254,000)
Surplus in the scheme	-	(6,000)

The actual return on the scheme assets in the year was £Nil (2023: £Nil).

Amounts recognised in the Statement of Financial Activities

	2024	2023
	£	£
Current service cost	3,000	4,000
Interest income	(3,000)	(3,000)
Interest cost	3,000	3,000
Administration costs	-	-
Total amount recognised in the SOFA	3,000	4,000

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (cont'd)

20 Pensions and similar obligations (cont'd)

	2024	2023
	£	£
Changes in surplus during the year		
Balance at 1 August	(6,000)	(6,000)
Transfer in of pension surplus	-	-
Movement in year:		
- Employer service cost (net of employee contributions)	3,000	4,000
- Employer contributions	(3,000)	(4,000)
- Expected return on scheme assets	(3,000)	(3,000)
- Interest cost	3,000	3,000
- Asset ceiling adjustment	6,000	-
Surplus in the scheme at 31 July	-	(6,000)

Changes in the present value of defined benefit obligations were as follows:	2024	2023
	£	£
Balance at 1 August	248,000	241,000
Transfer in of pension liabilities	-	-
Current service cost	3,000	4,000
Past service cost	-	-
Interest cost	3,000	3,000
Contributions by scheme participants	-	-
Benefits paid	-	-
Actuarial loss	-	-
Scheme liabilities at 31 July	254,000	248,000

Changes in the fair value of charity's share of scheme assets:	2024	2023
	£	£
Balance at 1 August	254,000	247,000
Transfer in of pension assets	-	-
Expected return on scheme assets	3,000	3,000
Actuarial gain	-	-
Contributions by employer	3,000	4,000
Benefits paid	-	-
Administration expenses	-	-
Asset ceiling adjustment	(6,000)	-
Fair value of scheme assets at 31 July	254,000	254,000

The estimated value of employer contributions for the year ended 31 July 2025 is £3,000 (2024: £4,000).

The fair value of the pension plan assets at 31 July 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £Nil (2023: £6,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the charitable trust.

(A company limited by guarantee)

20 Pensions and similar obligations (cont'd)

The charitable trust is not able to determine that future contributions will be reduced and it is not possible for the charitable trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £6,000 (2023: £Nil) is not recognised as an asset at 31 July 2024 and the net asset/liability recognised in the financial statements is capped at £Nil.

21 Events after the end of the reporting period

There are no material adjusting or non adjusting events arising after the balance sheet date.