

TITAN PARTNERSHIP LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	ROHEL, Jaspal (Resigned on 01/12/2024) - Director & Trustee LOFTHOUSE, Alexandra (Appointed 01/09/2024) - Director & Trustee HUTCHISON, Nicola - Director & Trustee KEARNEY-BAMBRIDGE, Georgina - Director & Trustee LOCKE-WHEATON, Daniel - Director & Trustee MORTIMER, Jonathan Luke - Director & Trustee ATHERTON, Fiona (Resigned 25/11/2024) - Director & Trustee DODDRIDGE, Paul (Resigned 15/04/2025) - Director & Trustee
Company registered number	04005034
Charity registered number	1081749
Registered office	Faraday Wharf Holt Street Birmingham B7 4BB
Chief executive officers	Jaspal Rohel (Resigned on 31/08/2025) Katherine Marsden (Resigned on 01/06/2025)
Independent Examiner:	Cheylesmore Accountants 7 Edison Building Electric Wharf Coventry West Midlands CV1 4JA
Bankers	Lloyds TSB Plc 114-116 Colmore Row Birmingham B3 2FD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**Introduction**

2024/25 has been a year of significant transition for Titan Partnership.

The education sector, both locally and nationally, continues to face significant challenges, including the ongoing effects of the pandemic on student needs, changes in government education strategy and ongoing, and severe, financial challenge.

Titan Partnership has continued to support its member schools through the increasingly challenging landscape. This includes the recognition that, in an environment where budgets are constrained, that it is appropriate to ensure membership fees reflect true value for money for the services provided.

This transition also applies to our funded projects. Following the cessation of our ITT contract with BCU, 2024/25 has been the preparation and initial recruitment year for our new arrangement with Teach First. Recruitment has been in line with target. NE Sharing Panel continues to be a valued service for our Members. DLP and NEET projects have successfully completed and ceased as at 31st July 2025.

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 £509k (2024: £794k) consist primarily of membership fees of £243k (2024: £287k) and Initial Teacher Training income of £24k (2024: £304k). The remainder of the incoming resources is made up of project grants of £202k (2024: £159k), donations of £11k (2024: £14k), bank interest of £4k (2024: £7k) and other income of £25k (2024: £23k).

The expenditure of £505k (2024: £794k), detailed in Notes 5, 6 and 7, consists of direct costs on charitable activities £177k (2024: £256k) and support costs of £328k (2024: £538k). Staff costs, gross of recharges to activities were £294k (2024: £451k).

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 gain for the year of £17k (2024: loss £25k).

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 and rationalisation remains a key priority in 2025/26, given pay and general cost pressures.

Titan Partnership has outsourced its Finance Function to Prime Accountants and moved to Xero accounting software for 2025/26. It is hoped that this will increase efficiency of processes and improve transparency of financial performance.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025 (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 term of office for all Trustees is four years, except for the Executive Director, 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, any Trustee may be re-appointed or re-elected.

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

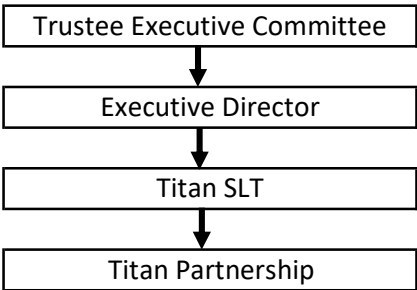
- The Board of Trustees believes that in order to fulfil its responsibilities effectively, it is essential that each member is committed to a shared vision for the charity and that the Board of Trustees is working well as a team to achieve this.
- To help new Trustees to feel able to take an active part 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 Executive Director 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 Executive Director, 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 themselves.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025 (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 Executive Director 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 2024/25



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 as we enter Titan's 25th year.

There is a renewed focus on clear leadership and direction, and improving the operational and financial stability of the organisation.

Looking ahead, we’re encouraged by the strength of our Initial Teacher Training programme and the impact it’s having. Welcoming both primary and secondary cohorts into our schools reflects the quality and ambition of our work.

Sharing Panel will continue to develop, benefiting our member schools.

Titan continues to thrive because of a membership offer that is of real benefit and value to our network.

Titan is a resilient and agile organisation able to continually flex to the needs of the local education environment, underpinned by sound financial principles.

A Lofthouse
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Alexandra Lofthouse
Chair of Trustees
22nd October 2025

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2025

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 22nd October 2025.

A Lofthouse
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A Lofthouse (Dtd 22, 2025 08:50:17 GMT+1)

Alexandra Lofthouse

Chair of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TITAN PARTNERSHIP LIMITED FOR THE YEAR ENDED 30 JULY 2025

I report to the Charity Trustees on my examination of the accounts of the charitable incorporated organisation (CIO) for the year ended 30 July 2025

Responsibilities and basis of report

As the charitable incorporated organisation's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charitable incorporated organisation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material

- accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Manpreet Rai

Signature: 

Qualification: ACA (ICAEW)

Cheylesmore Accountants

7 Edison Building

Electric Wharf

Coventry

West Midlands

CV1 4JA

22nd October 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

(Incorporating the Income and Expenditure Account)

	Note	Restricted Funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies Charitable activities	2	-	10,836	10,836	13,743
	3	202,537	291,708	494,245	773,019
Investment income	4	-	4,174	4,174	7,427
Total income and endowments		202,537	306,718	509,255	794,189
Expenditure on:					
Charitable activities	5	109,553	395,492	505,045	793,531
Total expenditure		109,553	395,492	505,045	793,531
Net income/(expenditure)		92,984	(88,774)	4,210	658
Transfers between Funds					
	13	-	-	-	-
		92,984	(88,774)	4,210	658
Other recognised gains and losses					
Net gain on investments	10	-	12,552	12,552	23,896
Asset ceiling adjustment	19	-	-	-	(6,000)
Net movement in funds		92,984	(76,222)	16,762	18,554
Reconciliation of funds:					
Total funds brought forward	13	-	665,041	665,041	646,487
Total funds carried forward	13	92,984	588,819	681,803	665,041

(A company limited by guarantee)

BALANCE SHEET AS AT 31 JULY 2025

			2025	2024
	Note	£	£	£
Fixed assets				
Tangible assets	9		-	-
Investments	10		304,020	291,468
			304,020	291,468
Current assets				
Debtors	11	34,928	34,274	
Cash at bank and in hand		369,098	544,247	
		404,026	578,521	
Creditors: amounts falling due within one year	12	(26,243)	(204,948)	
Net current assets			377,783	373,573
			681,803	665,041
Defined Benefit Pension Scheme Asset	19		-	-
Net assets			681,803	665,041
Charity Funds				
Restricted funds	13	92,984	-	-
Pension reserve	13	-	-	-
Unrestricted funds	13	588,819	665,041	
Total funds			681,803	665,041

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 22nd October 2025 and signed on their behalf, by:

A Lofthouse

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Alexandra Lofthouse
Chair of Trustees

The notes on pages 10 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	Note	Total 2025 £	Total 2024 £
Cash flows from operating activities			
Net cash used in operating activities	15	<u>(175,149)</u>	<u>(45,336)</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		(175,149)	(45,336)
Cash and cash equivalents brought forward		<u>544,247</u>	<u>589,583</u>
Cash and cash equivalents carried forward	16	<u><u>369,098</u></u>	<u><u>544,247</u></u>

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

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 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 2025 (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 2025 (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 2026 at £304,020 (2025: £291,468). 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 2025 (cont'd)

2 Income from donation and legacies

	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
	£	£	£	£
Donations	-	10,836	10,836	13,743

The income received from donations and capital grants in 2025 was £10,836 (2024: £13,743), of which £Nil (2024: £Nil) was restricted and £10,836 (2024: £13,743) was unrestricted.

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
	£	£	£	£
Initial teacher training	-	24,235	24,235	303,916
CPD and training	-	6,100	6,100	6,695
Funded project income	202,537	-	202,537	159,068
Membership and services	-	243,323	243,323	287,015
Other Income	-	18,050	18,050	16,325
	202,537	291,708	494,245	773,019

The income from charitable activities for the charitable company for 2025 was £494,245 (2024: £773,019) of which £202,537 (2024: £159,068) was restricted and £291,708 (2024: £613,951) unrestricted.

4 Investment income

	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
	£	£	£	£
Bank interest receivable	-	4,174	4,174	7,427
	-	4,174	4,174	7,427

The investment income for the charitable company for 2025 was £4,174 (2024: £7,427) of which £Nil (2024: £Nil) was restricted and £4,174 (2024: £7,427) unrestricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (cont'd)

5 Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support Costs 2025 £	Total 2025 £	Total 2024 £
Initial teacher training	4,300	13,124	17,424	272,451
CPD and training	56,753	3,282	60,035	32,764
Funded projects/grants costs	109,553	183,732	293,285	214,597
Skills, employability and careers	-	9,843	9,843	-
Membership and services	6,345	111,551	117,896	262,391
Sponsorships	-	6,562	6,562	11,328
Total 2025	176,951	328,094	505,045	793,531
Total 2024	166,568	626,963		793,531

6 Support costs

	Initial teacher training £	CPD and training £	Funded projects £	Skills, employability and careers £
Office overheads	5,872	1,468	82,194	4,403
Office consumables	428	107	5,995	321
Auditor's remuneration	182	46	2,548	137
Wages and salaries	10,484	2,621	146,783	7,863
National insurance	722	180	10,102	541
Pension cost	586	147	8,206	440
Exceptional Items	(5,150)	(1,287)	(72,096)	(3,862)
Total 2025	13,124	3,282	183,732	9,843
Total 2024	222,826	5,518	144,603	242,688

	Membership and services £	Sponsorships £	Total 2025 £	Total 2024 £
Office overheads	49,904	2,936	146,777	158,416
Office consumables	3,640	214	10,705	7,608
Auditor's remuneration	1,547	91	4,551	10,475
Wages and salaries	89,118	5,242	262,111	394,200
National insurance	6,133	361	18,039	34,439
Pension cost	4,982	293	14,654	21,825
Exceptional Items	(43,773)	(2,575)	(128,743)	-
Total 2025	111,551	6,562	328,094	626,963
Total 2024	11,328	11,328		638,291

Exceptional items relate to the release of legacy balances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (cont'd)

7 Staff costs

	Total 2025	Total 2024
	£	£
Staff costs were as follows:		
Wages and salaries	262,112	393,847
Social security costs	18,039	34,439
Pension costs	14,654	21,825
Agency staff costs	-	350
	<u>294,805</u>	<u>450,461</u>

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

Total 2025	Total 2024
No	No
<u>7</u>	<u>11</u>

The number of higher paid employees was:

In the band £60,001 - £70,000	-	-
In the band £110,000 - £120,000	<u>-</u>	<u>-</u>

Key management personnel comprises the co-Chief Executive Officers (2024: 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 £86,050 (2024: £75,000).

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 (2024: £3,600).

Pension contributions paid in the year to defined contribution schemes were £18,851 (2024: £23,658).

8 Net (income)/expenditure

This is stated after charging:	Total 2025	Total 2024
	£	£
Auditor's remuneration - audit	-	6,550
Auditor's remuneration - other services	-	1,500
Fees paid to Independent Examiner	<u>2,000</u>	<u>-</u>

During the year, no Trustees received any remuneration or reimbursed expenses (2024 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (cont'd)

9 Tangible fixed assets

Fixture
and Fittings
£

Cost

At 1 August 2024 and 31 July 2025

-

Depreciation

At 31 August 2024 and 31 July 2025

-

Net book value

At 31 July 2025

-

At 31 July 2024

-

10 Fixed asset investments

Total

Market value/cost

£

At 1 August 2024

291,468

Amount written off

-

Revaluations

12,552

At 31 July 2025**304,020**

11 Debtors

2025

2024

£

£

Trade debtors

34,928

23,278

Other debtors

-

1,058

Prepayments and accrued income

-

9,938

34,928

34,274

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (cont'd)

12 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	(5,973)	73
Other taxation and social security	10,369	14,934
Other creditors	4,816	107,488
Accruals and deferred income	17,031	82,453
	<u>26,243</u>	<u>204,948</u>
	2025	2024
	£	£
Deferred income		
Deferred income at 31 July 2024	16,921	29,675
Resources deferred during the year	13,431	16,921
Amounts released from previous years	(16,921)	(29,675)
Deferred income at 31 July 2025	<u>13,431</u>	<u>16,921</u>

At the balance sheet date the charity was holding funds received in advance of £13,431 (2024: £16,921) for 2024/25 comprising: £13,431 (2024: £16,371) from the DLP and other £Nil (2024: £550).

13 Statement of funds

	Balance at 1 August 2024 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General funds	<u>665,041</u>	<u>306,718</u>	<u>(395,492)</u>	<u>12,552</u>	<u>588,819</u>
Restricted funds					
Developing Local Provision	-	202,537	(109,553)	-	92,984
Total restricted funds	<u>-</u>	<u>202,537</u>	<u>(109,553)</u>	<u>-</u>	<u>92,984</u>
Restricted Pension Fund					
Pension Reserve	-	-	-	-	-
Total funds	<u>665,041</u>	<u>509,255</u>	<u>(505,045)</u>	<u>12,552</u>	<u>681,803</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (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 2024 £
Unrestricted funds					
General funds	640,291	635,121	(634,463)	24,092	665,041
Restricted funds					
Computers for children	196	-	-	(196)	-
Developing Local Provision	-	159,068	(159,068)	-	-
Total restricted funds	196	159,068	- 159,068	- 196	-
Restricted Pension Fund					
Pension Reserve	6,000	-	-	(6,000)	-
Total funds	752,549	794,189	(793,531)	17,896	665,041

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (cont'd)

14 Analysis of net assets between funds

Fund balances at 31 July 2025 are represented by:

	Restricted Funds	Restricted Pension Funds	Unrestricted Funds	Total
	£	£	£	£
Fixed asset investments	-	-	304,020	304,020
Current assets	92,984	-	311,042	404,026
Creditors due within one year	-	-	(26,243)	(26,243)
Defined benefit pension scheme	-	-	-	-
	92,984	-	588,819	681,803

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

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	-	-	-	-
	196	-	664,845	665,041

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	4,210	658
Adjustment for:		
Decrease/(increase) in debtors	(654)	44,354
Increase/(decrease) in creditors	(178,705)	(90,348)
Net cash used in operating activities	(175,149)	(45,336)

16 Analysis of cash and cash equivalents

Cash in hand	369,098	544,247
Total	369,098	544,247

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (cont'd)

17 Operating Leases

At 31 July 2025, 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

Under the previous ITT contract that ceased at 31 July 2024, the partnership the partnership distributes ITT bursary funds to trainee teachers as an agent for the DfE. In the period 1 August 2024 to 31 July 2025, the partnership received £Nil (2024: £418,400) and disbursed £Nil (2024: £399,100) from the fund. An amount of £Nil (2024: £10,300) is due back to the DfE at 31 July 2025.

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.

Aston University Engineering Academy, an academy in which Daniel Locke-Wheaton (Trustee) is a Trustee. Titan Partnership received Membership & Sharing Panel contributions totalling £8,256 (2024: £2,310) from Aston University Engineering Academy during the year. £66 (2024: £Nil) was due from Aston University Engineering Academy at 31 July 2025 in respect to these fees.

Equitas Academies Trust, a academy in which Alexandra Lofthouse (Trustee) is a Trustee. Titan Partnership received Membership & Sharing Panel contributions totalling £16,038 (2024: £Nil) from Aston University Engineering Academy during the year. £Nil (2024: £Nil) was due from Equitas Academies Trust at 31 July 2025 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 £Nil (2024: £211) and Sage Support totalling £1,761 (2024: £1,570). Titan Partnership also received meeting room hire income totalling £Nil (2024: £Nil). £3,059 (2024: £Nil) was due from Titan Education Trust at 31 July 2025 in respect to these fees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (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 Memberships & Sharing Panel contributions totalling £19,885 (2024: £13,102) from Hamstead Hall Academy during the year. £Nil was due from Hamstead Hall Academy on 31 July 2025 in respect to these fees.

Ladypool Primary School, an academy in which Fiona Michelle Atherton (Appointed 05/09/2024) is a Trustee. Titan Partnership provided Primary Moderation Training totalling £Nil (2024: £702) during the year. £Nil was due from Ladypool Primary School on 31 July 2025 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 2025 was £4,000 (2024: £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 2025 were £2,974 of which employers contributions totalled £2,974 (2024: £4,000) and employees contributions totalled £Nil (2024: £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 2025 as the valuation is not material to the financial statements. An LGPS valuation will be performed for year ending 31 July 2026.

Principal Actuarial Assumptions at 31 July 2025

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

	At 31 July 2025 % per annum	At 31 July 2024 % 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 2025 £	At 31 July 2024 £
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 2025 (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 2025 years	At 31 July 2024 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 2025 £	Fair value At 31 July 2024 £
Equity instruments	155,033	153,223
Debt instruments	21,850	21,595
Property	18,729	18,510
Cash	9,364	9,255
Other	52,024	51,417
Total market value of assets	257,000	254,000
Present value of scheme liabilities		
- Funded	(257,000)	(254,000)
- Unfunded	257,000	254,000
Total liabilities	(257,000)	(254,000)
Surplus in the scheme	-	-

The actual return on the scheme assets in the year was £Nil (2024: £Nil).

Amounts recognised in the Statement of Financial Activities	2025 £	2024 £
Current service cost	3,000	3,000
Interest income	-	(3,000)
Interest cost	-	3,000
Administration costs	-	-
Total amount recognised in the SOFA	3,000	3,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (cont'd)

20 Pensions and similar obligations (cont'd)

	2025	2024
	£	£
Changes in surplus during the year		
Balance at 1 August	-	(6,000)
Transfer in of pension surplus	-	-
Movement in year:		
- Employer service cost (net of employee contributions)	3,000	3,000
- Employer contributions	(3,000)	(3,000)
- Expected return on scheme assets	-	(3,000)
- Interest cost	-	3,000
- Asset ceiling adjustment	-	6,000
Surplus in the scheme at 31 July	<u>-</u>	<u>-</u>
Changes in the present value of defined benefit obligations were as follows:	2025	2024
	£	£
Balance at 1 August	254,000	248,000
Transfer in of pension liabilities	-	-
Current service cost	3,000	3,000
Past service cost	-	-
Interest cost	-	3,000
Contributions by scheme participants	-	-
Benefits paid	-	-
Actuarial loss	-	-
Scheme liabilities at 31 July	<u>257,000</u>	<u>254,000</u>
Changes in the fair value of charity's share of scheme assets:	2025	2024
	£	£
Balance at 1 August	254,000	254,000
Transfer in of pension assets	-	-
Expected return on scheme assets	-	3,000
Actuarial gain	-	-
Contributions by employer	3,000	3,000
Benefits paid	-	-
Administration expenses	-	-
Asset ceiling adjustment	-	(6,000)
Fair value of scheme assets at 31 July	<u>257,000</u>	<u>254,000</u>

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

The fair value of the pension plan assets at 31 July 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £6,000 (2024: £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 (2024: £6,000) is not recognised as an asset at 31 July 2025 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.







Titan Accounts v5 for signature

Final Audit Report

2025-10-22

Created:	2025-10-22
By:	Ben Stone (Ben.Stone@auea.co.uk)
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-  Document created by Ben Stone (Ben.Stone@auea.co.uk)
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