



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2025

Challenge Partners

Registered company number: 08048330 (England and Wales)

Registered charity number: 1149266

Contents

	Page
Reference and administrative details	3
Report of the Trustees	4 to 25
Independent Auditor's Report	26 to 29
Statement of Financial Activities	30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	34 to 48

CHALLENGE PARTNERS

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08048330 (England and Wales)

Registered Charity number

1149266

Registered office

Oxford House
49 Oxford Road
London N4 3EY

Trustees

Susanna Eastham (Chair)
Folake Agbaniyaka (appointed 24 September 2025)
Pavandeep Bansal
Alison Beane OBE
Dr Katherine Chhatwal OBE (ex officio)
Christopher Davison (resigned 15 April 2025)
Heather Duggan (appointed 24 September 2025)
Rachel Hargreaves (appointed 24 September 2025)
Janine Harion
Lucinda Ingram
Arwel Jones (resigned 15 April 2025)
Gary Lewis
Candice Lott
Vijita Patel (resigned 25 June 2025)
Louise Wolsey (resigned 15 September 2025)

Independent Auditor

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC UK Bank plc
The Helicon
1 South Place
London
EC2M 2UP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The purpose of the Charity

The Charity's Objects ('Objects') are the advancement of education for the public benefit, in particular (but without prejudice to the generality) by promoting and supporting the improvement of schools regionally, nationally or internationally.

In reviewing the Charity's aims, and putting them into action, the Trustees have taken account of the Charity Commission's guidance on public benefit.

Who we are and our mission

Challenge Partners is a charity and national partnership of schools and trusts united by the belief that the best way to reduce educational inequality and enhance the life chances of all children is through collaboration, challenge and leadership development that improves school and pupil performance and spreads excellent practice around the system. We work together to ensure every school and trust community can benefit from the combined wisdom of the education system.

Objectives and activities

We aim to benefit half a million pupils each year and are already on track to make this ambitious goal a reality. While advancing the shared aims of the teachers and leaders in our partnership, we have collectively adopted three core aims that guide what we do:



Maximise the **LIFE CHANCES**
of all pupils and accelerate the
progress of the disadvantaged



Support **LEADERS** at all levels
to develop and grow capacity
for sustained improvement in
schools and trusts



Extend **EXCELLENCE**, shaping
a world-class system in which
all pupils thrive

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Objectives and activities (continued)

Rooted in the success of London Challenge in the 2000s, Challenge Partners is a national practitioner-led education charity. In 2024/25 we benefited over 410,000 pupils in our partnership of 540 schools and 135 trusts, with a growing presence in deprived regions, with 40 per cent of our schools being in high-deprivation target regions and 110,000 pupils in our partnership being eligible for Free School Meals.

Across England, we provide networks and programmes that facilitate sustainable collaboration and robust challenge between schools and trusts to realise improvement that would not be possible for any school to achieve on its own. Our programmes focus on school improvement, leadership development and knowledge exchange, with a focus on educational disadvantage throughout. These are independently evaluated, grounded in evidence of what works.

We are unique in being the only charity to systematically build school improvement capacity at scale across the country. This is delivered through three core activities: -

- **Tailored School Improvement Programmes:** we identify what each school needs to do and provide bespoke support according to their context and point on the school improvement journey.
- **Leadership Development:** we deliver programmes and networks to build leadership capacity across the education system.
- **Systematic Knowledge Exchange:** we share peer-accredited excellent practice so all can benefit.

These activities are underpinned by our flagship Quality Assurance Review (QA Review), which is a collaborative and rigorous peer review process, equipping schools with an agreed report and set of tools for development and actionable next steps. The QA Review has a sharp focus on how well schools support the outcomes of children from poorer backgrounds and/or with additional needs, captured in a discrete section of the report highlighting strong practice and opportunities for improvement. This operates at scale; cumulatively we have conducted 3,855 QA Reviews since the Charity started.

“This is my first year as Executive Headteacher, and as such, I used the review to empower my emerging senior leaders, practising my skills of delegation! It provided me with an opportunity at times to sit back and observe the process and to watch my leaders in action. This in turn has provided me with useful insights for the next development steps. It always feels like a privilege being part of a QA Review! It is a joy to see our school through the eyes of others, and to have dedicated time and space to engage in deep professional conversations and reflections”

Claire Purcell, Executive Headteacher, Dulwich Hamlet Junior School

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Objectives and activities (continued)****Our programmes:****Quality Assurance Review**

Our flagship Quality Assurance Review (QA Review) drives school and system-level improvements through a rigorous three-day assessment of teaching, curriculum, outcomes, and leadership. The process emphasizes support for disadvantaged learners and those with additional needs and as of 2025/26, evaluates engagement and inclusion.

Schools and visiting reviewers work collaboratively with an expert Lead Reviewer to identify strengths and areas for improvement. Participating schools host an annual review and reciprocate by sending leadership to review other partnership schools, providing experiential development and identifying excellent practice to share across the network.

SEND Developmental Peer Review

Our pioneering SEND Developmental Peer Review was developed and successfully piloted in 2023/24 in response to demand from school leaders. It supports mainstream schools to improve practice and outcomes for pupils with special educational needs and disabilities (SEND). At the systemic level it is giving us unique insight into what works for learners with SEND in mainstream schools, innovative approaches and how the system can be improved - insight we have shared with the Education Select Committee and the Department of Education as they consider SEND policy reforms.

The programme is based on our tried-and-tested review and improvement methodologies and was developed with global SEND expert David Bartram OBE. It brings mainstream schools together to examine their SEND practice, celebrate and share areas of strength, push forward areas for development, and co-create solutions to common challenges.

Schools are carefully matched in trios or quads beyond their locality to support, challenge and share expertise. They work through a rigorous self-evaluation, expert facilitated in-school review days, and whole cohort events.

Growing the Top

Growing the Top (GTT) is designed to support upward convergence by harnessing the practice of high-performing schools to lift the entire education system. While many resources focus on underperformance, this programme specifically extends excellence by bringing strong schools together to collaborate.

Participants are matched in trios or quads for facilitated in-school visit days led by Challenge Partners trained practitioner facilitators. These visits allow headteachers and senior leaders to explore systemic leading practice and provide constructive challenge. Additionally, two annual cohort events offer opportunities to hear from cross-sector expert speakers and network with peers.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Objectives and activities (continued)****Extending Leading Practice**

Extending Leading Practice (ELP) was launched in 2021 to provide support for schools aiming to move from good to great in line with our upwards convergence model. After three years of delivery as a dedicated programme, participants and practitioners on our Advisory Group recommended merging it with GTT. From September 2025, GTT and ELP were merged into one programme, under the name of 'Growing the Top'. The merger was designed to increase opportunities for schools previously rated as Ofsted Good or Outstanding to work together, while intelligent matching would ensure the schools in each trio or quad would feel like genuine peers.

Trust Peer Review

The Trust Peer Review (TPR) is an expert-led, three-day peer evaluation designed to assess a trust's effectiveness in driving improvement within its schools and enhancing outcomes for the children and young people it serves.

Reviews are led by recently retired CEOs from successful trusts, who are recruited, trained and quality assured by Challenge Partners. They lead a team of trust leaders drawn from different trusts across the national network, collaborating with the host trust to explore its strengths, identify areas for development, and establish actionable next steps for further improvement.

Middle Leader Quality Assurance Review

The Middle Leader Quality Assurance Review (MLQAR) is a programme that helps Middle Leaders within our Hubs to develop their subject or phase provision and leadership. The MLQAR draws on the principles of our acclaimed QA Review, giving subject leaders the chance to gain valuable skills in evaluation and peer review as part of their continuous professional development.

Our networks:**The Network of Excellence**

The Network of Excellence gives our partner schools and trusts access to a rich network of knowledge, and opportunities to connect with colleagues across the country to share best practice and collaborate on shared challenges. This unique national oversight is enhanced by access to a programme of expert speakers from the education sector and beyond, addressing topical and enduring themes.

Trust Leaders' Network

Our national Trust Leaders' Network (TLN) brings together CEOs and other senior trust leaders from across England to share knowledge as well as best and developing practice. It is expertly facilitated by recently retired CEOs of successful trusts and provides a supportive space that cultivates both individual and trust development, aligned with each trust's priorities and context.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Objectives and activities (continued)****Trust Leaders' Network (continued)**

TLN members have access to a range of activities across the academic year, including facilitated trust visit days, interactive business webinars (delivered in partnership with the Social Business Trust), a national Trust Leaders' Conference and our optional two-day Leadership Residential.

Jubilee Networks

Jubilee Networks (JN) were relational networks that enabled headteachers to build strong connections with peers across a region, where they shared knowledge, experience and school improvement strategies. In Autumn 2024, after four years of delivery as Jubilee Networks, a practitioner-led decision was made to increase our local collaboration opportunities by either integrating the three existing Jubilee Networks into Challenge Partners' Hubs or allowing them to re-organise as a new Hub. This was based on feedback from JN schools on what they value most highly from their local network and discussion with JN facilitators.

We are pleased that from 2025/26 onwards, all schools previously in a JN will have all the benefits of local collaboration through Hub activities. Within a Hub, schools have the opportunity to collaborate within or across phases, hear from guest speakers, discuss live issues, share leading practice and deepen their local network, thereby increasing support for leaders at all levels.

Local Hubs of Collaboration

Local collaboration is an essential element of the work Challenge Partners' schools and trusts do together to improve outcomes. Schools in our Network of Excellence join forces in local Hubs to collaborate on collectively agreed school improvement and leadership development initiatives.

Knowledge Exchange

Knowledge exchange is embedded into the design of every Challenge Partners' programme, network and event, facilitating effective practice to be transferred between schools and trusts, both locally and nationally, so ensuring every leader, teacher and pupil can benefit from the combined wisdom of the system.

We identify current and emerging leading practice and carefully facilitate forums, thereby establishing the moral and social capital for teachers and leaders to exchange lessons from their successes and jointly address sector challenges.

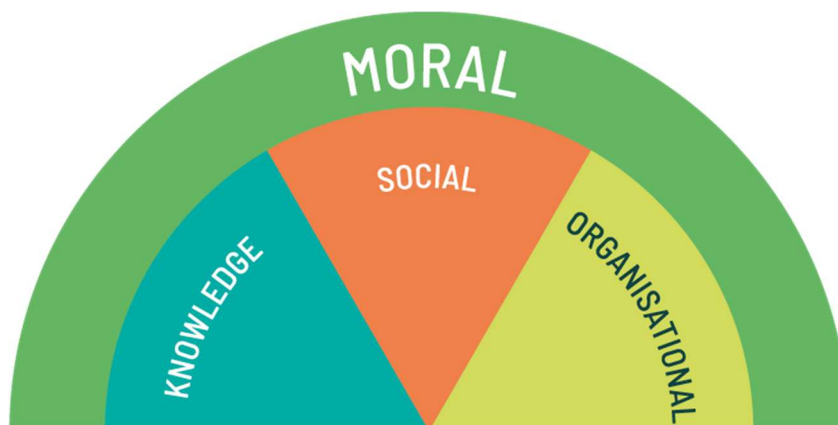
Areas of Excellence are accredited by peer and Lead Reviewers during QA Reviews. Once accredited, schools and trusts are supported and encouraged to share their expertise with their peers nationwide.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Objectives and activities (continued)

Knowledge Exchange (continued)

Our approach ensures that Four Capitals of effective knowledge exchange are always present:

**Moral capital**

We create the moral climate for knowledge sharing based on an explicitly articulated, shared moral purpose.

Knowledge capital

We are systematic in identifying excellent practice and those that have the knowledge of leading practice to share. We never recycle mediocrity.

Social capital

We include activities that build relationships of trust at each event and over time so that teachers and leaders are confident to share their knowledge effectively.

Organisational capital

We invest in the organisational systems to enable knowledge exchange to take place and for agreed actions to be followed through. By taking care of this for leaders and teachers we enable them to focus on purposeful knowledge exchange.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Achievements and performance

In 2024/25 we benefited over 410,000 pupils in our partnership of 540 schools and 135 trusts. Further information on our impact is detailed below and can also be found in our 2024/25 Impact Report.

Comparing our partnership and the sector

Primary (Key Stage 2) results¹

Consistent with previous years, Challenge Partners' schools outperformed national averages in statutory tests at age 11 and public examinations at age 16. This means thousands more pupils are gaining the qualifications that will unlock their future life chances.

All pupils

The proportion of 11 year olds in our schools achieving expected standards in reading, writing and maths is above national average.

**Disadvantaged pupils**

The proportion of disadvantaged 11 year olds meeting the expected standard in reading, writing and maths is 5% higher in our schools.



If all primary schools performed at the level of our schools, around 8,000 more disadvantaged 11 years olds would meet the expected standard.

¹ All figures refer to state-funded mainstream schools in England. KS2 data using provisional data released in December 2025.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Achievements and performance (continued)

Comparing our partnership and the sector (continued)

Secondary (Key Stage 4) results²

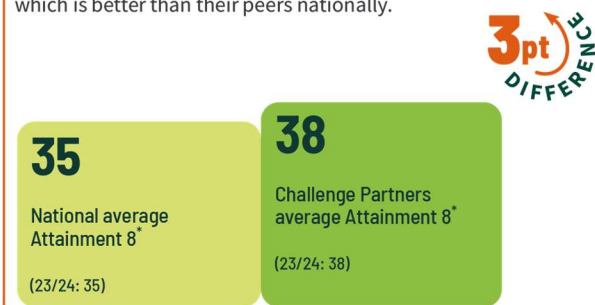
All pupils

Students in our secondary schools attain an average point score across their best 8 GCSE subjects which is above the national average.



Disadvantaged pupils

Disadvantaged pupils in our secondary schools attain an average point score across their best 8 GCSE subjects which is better than their peers nationally.



Our long-term impact

We are proud that our schools and trusts gain so much from being in Challenge Partners that many return year after year, despite other calls on their budgets. This indicates the impact and excellent value for money our programmes and networks provide.

The average length of time our 2024/25 schools had been with Challenge Partners was almost five years and nearly 200 of them had been with us for six years or more. For school trusts the average tenure was three years. The data on page 12 highlights how schools in Challenge Partners have bucked national trends when it comes to securing improvements in attainment values for pupils eligible for Free Schools Meals over the period (2019-2024), despite the challenges of the COVID-19 period³.

² All figures refer to state-funded mainstream schools in England. KS4 data using provisional data released October 2025.

³ Independent longitudinal analysis produced by one of our funders.

*Attainment 8 is a measure showing a student's average score across their best 8 GCSEs, including double-weighted English and Maths, with a maximum 90 points.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Achievements and performance (continued)

Comparing our partnership and the sector (continued)

5-year change in Key Stage 2 scaled scores for disadvantaged primary pupils (2019-24)



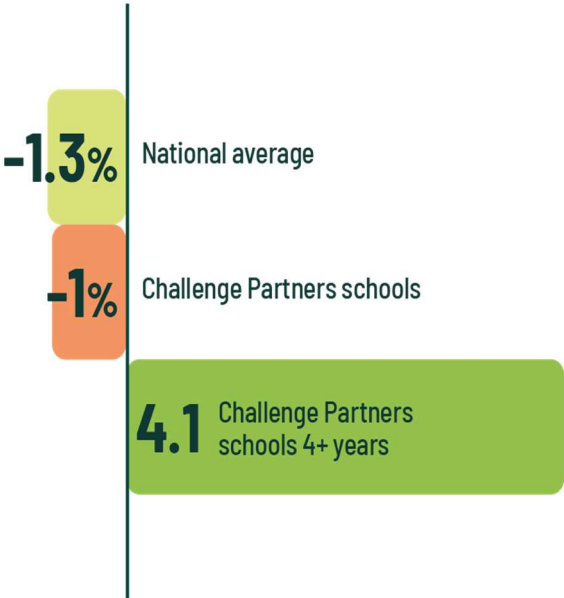
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Achievements and performance (continued)

Our long-term impact (continued)

We recognise that education is a complex system with multiple interconnected drivers and the performance we measure is impacted by a range of factors. However, this analysis aligns with other indicators of impact, including independent evaluation, inspection data, school feedback and our school and trust retention rates and we are proud of the scale of impact we have in and beyond our partnership.

5-year change in proportion of disadvantaged secondary students passing GCSE (with a grade 4+) in English and Maths (2019-24)



REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Achievements and performance (continued)

Our programmes:

Quality Assurance Review

In 2024/25 we delivered 408 QA Reviews: 182 primary, 127 secondary, six all-through, 89 special, three alternative provision and one post-16. We also maintained extremely high satisfaction ratings from both host schools and reviewers, with 97% and 99% being satisfied or highly satisfied respectively with their experience.

99% of reviewers brought an idea back to their own schools to discuss as a result of taking part in a QA Review in the past year.

The QA Reviews drive continuous and sustained improvement in our schools, while enabling us to identify, accredit and share excellence, spreading strong and innovative practice quickly across the country. In 2024/25, there were 82 new Areas of Excellence accredited as part of our QAR process, further increasing the excellent practice accessible to schools across the partnership. The new accreditations fall into the follow categories:

CATEGORY	NUMBER OF AREAS OF EXCELLENCE ACCREDITED
Curriculum	12
Equality and Inclusion	24
Leadership and Ethos	23
Outcomes for Pupils	2
Pupil Learning	5
School Improvement	1
Subjects	11
Teaching	4

Schools can decide whether they wish to receive an overall Peer Evaluation Estimate (an Estimate), which benchmarks and tracks where they are at in the school improvement journey and is collectively agreed by the review team. The agreed Estimate can be: Leading, Effective or Working Towards Effective. The Estimate 'Leading' mirrors the Challenge Partners' ethos where schools performing at an exceptional level lead the way by sharing their practice with others.

In 2024/25, 200 schools opted to not receive written estimates for their QA Review reports, a slight increase on 2023/24.

All schools evaluated as Effective in a QA Review in 2023/24 either improved or sustained their performance in 2024/25 and 97% of schools that were evaluated as Leading in a 2023/24 QA Review sustained their performance in 2024/25.

These figures indicate a continuation of a historic trend seen in Ofsted inspection data, whereby Challenge Partners' schools have been far more likely than other schools to retain Ofsted outstanding judgements or improve their performance to good or outstanding. We have not presented an analysis of Ofsted performance of our partnership due to ongoing changes to the inspection system, which make meaningful comparisons impossible.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Achievements and performance (continued)

SEND Developmental Peer Review

In 2024/25, 43 schools – 28 primary and 15 secondary – took part in the first full year of the programme. The cohort spanned from Southampton to Manchester, encompassing schools from small village settings in Wiltshire and Buckinghamshire to large, diverse urban schools in London and Liverpool. Each group of schools was supported by an expert SEND Lead Facilitator, who was recruited, trained and quality assured by Challenge Partners.

We received incredibly positive feedback and satisfaction levels were high, with both host schools and visiting school leaders rating visit days 4.8/5.

- 97% of participants had seen, learned or discussed something that will support their own school to improve SEND provision in the longer term
- 91% had seen, learned or discussed something that will support their own school to improve SEND provision in the short term

Growing the Top

Twenty-six schools took part in 2024/25, nine secondary, six primary and 11 special schools.

The average satisfaction score was 4.7 out of 5 for host schools and 4.9 out of 5 for visiting school leaders.

- 96% of participants had seen or learned something they wanted to share with other senior leaders in their school

Extending Leading Practice

In 2024/25, there were 28 participating schools, (four secondary, 16 primary and eight special schools). The average feedback score was strong at 4.7 out of 5 for host schools and 4.8 out of 5 for visiting leaders.

The ELP programme shared its in-person launch event with the GTT cohort and its in-person wrap-up event with both the GTT and SEND Developmental Peer Review cohorts to promote networking and collaboration across programmes. ELP participants in 2024/25 gave an average satisfaction rating of 4.3 out of 5 across the two events held in the year.

Trust Peer Review

In 2024/25 we delivered five TPRs, using 34 trust leaders as visiting reviewers. Satisfaction with the programme was exceptionally high, with 100% of host trust respondents and visiting reviewers either satisfied or highly satisfied with their experience of TPR. All host trust respondents felt that participating in the Trust Peer Review will improve the life chances of pupils, especially those from disadvantaged backgrounds or with SEND.

Middle Leader Quality Assurance Review

Nine Hubs used their funding in 2024/25 to access training and materials to deliver the MLQAR, giving middle leaders this distinctive development opportunity to strengthen peer review and evaluation skills.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Achievements and performance (continued)****Our networks:****Network of Excellence**

We held two National Network Conferences in 2024/25, which received an average overall satisfaction rating of 4.7/5. Each conference brought in leading policy makers and speakers to focus on our theme of Change and Resilience, inviting exploration of policy and accountability changes following the July 2024 election, as well as the resilience leaders require to lead their teams through this transition.

90% of those who evaluated the National Network Conference saw or learned something they would like to share with senior leaders or others in their school.

Trust Leaders' Network

2024/25 was the fifth year of the TLN and membership remained at 41 trust leaders. While the majority were based in London and the South of England, we also had a strong presence in the North West and Midlands, further enhancing our geographical spread. Most trusts were small to medium in size, with four larger trusts comprising more than 20 schools. We carefully selected four trusts across the country (Futura Learning Partnership, LEO Academy Trust, United Learning and Solent Academies Trust) to host visits throughout the year to explore a broad range of topics in diverse settings. In 2024/25 we introduced key themes for our trust visits, which were identified by network members and revisited at each event. These included SEND and inclusion, trust growth and mergers, organisational strategy and curriculum and navigating policy change. We also hosted two business webinars which had a significant increase in participant satisfaction compared to 2023/24.

Our eighth annual Trust Leaders' Conference explored our 2024/25 theme of *Change and Resilience*. Feedback was excellent, with an overall satisfaction score of over 4.9/5. Both satisfaction and attendance were our highest ever for a Trust Leaders' Conference, with a record 70 trust and education leaders joining us for this interactive event.

Satisfaction levels were overwhelmingly positive for all aspects of the TLN offer:

- Trust visits received an average overall satisfaction score of 4.9/5. 97% of trust leaders taking part in a trust visit learned something they would use in their long-term trust development
- Webinars: All participants were satisfied or highly satisfied. 100% of respondents taking part in a business webinar learned something they would be taking back to their own trust in their leadership role

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Achievements and performance (continued)****Jubilee Networks**

In 2024/25, three JNs were in operation: Midlands Primary (13 schools), Midlands Secondary (17 schools) and South Central Secondary (7 schools). After a virtual launch event, schools in each group took it in turns to host four meetings across the year, showcasing areas of strength and areas for development. This provides inspiration for visiting headteachers to stimulate improvement in their own schools, while the host school benefits from feedback and questions to develop their approach further.

Participant feedback from the JN meetings was very positive, with an average satisfaction rating of 4.8 out of 5 for the practitioner facilitation of each meeting, and an overall satisfaction rating of 4.7 out of 5 for the meetings overall.

Local Hub Collaboration

In 2024/25, our 34 Local Hubs demonstrated the power of sustained collaboration and shared purpose across our network. Each Hub reflected the character and priorities of its local area, which in turn shaped each Hub Action Plan. Despite regional differences, many Hubs converged around shared focus areas, the most prominent of which being SEND, with nearly all Hubs working to improve outcomes, provision models, and leadership structures for pupils with additional needs. There was also a strong cross-Hub focus on leadership development at all levels, curriculum development, and improving outcomes for disadvantaged and vulnerable pupils.

Knowledge Exchange

In September 2024, we ran our highly rated facilitation training for selected school and trust leaders.

Now in its fifth year, this bespoke training provides outstanding preparation for those leading collaboration across our programmes and networks, ensuring that best practice is shared widely and the level of challenge is appropriate. It also serves as powerful professional development, building leadership capacity across the education system. Participants rated the training 4.7 out of 5 overall.

“Lots of activities and opportunities to discuss. Even as a standalone event this was incredibly useful.”

Ben White, Head of School, Ibstock School, LiFE Multi Academy Trust

Peer and Lead Reviewers accredited 82 new Areas of Excellence in the 2024/25. Once accredited, schools and trusts are supported and encouraged to share their expertise with their peers nationwide. More details of this can be found in QA Review achievements on page 14.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Plans for future periods

Strategic Plan

In January 2023, we launched our five-year 'Grow for Good' plan. As we approached its midpoint in 2025, our trustees decided to review and extend this strategy to 2030.

This decision was driven by two main factors: a significant shift in context since the original plan was developed during the pandemic and our excellent progress toward our initial goals. This success has positioned us to set even more ambitious targets for 2030.

As with our previous plan, practitioners, particularly those within our Education Advisory Group, were integral to the strategy development process. The plan also benefited from external scrutiny and challenge from Bain & Company (introduced to us by the Social Benefit Trust) and The Permira Foundation, before being finalised by our trustees.

As a result, our refined and extended 2030 strategy describes our vision for a future where every child can flourish and every community can thrive. It describes the actions we will take to achieve this.

By 2030 we aim to:

- Benefit at least **half a million pupils each year**
- Reach and benefit more **disadvantaged pupils** and learners with SEND, particularly in high-need areas
- Strengthen **policy and system influence**, using our unique data and insight to benefit all schools
- Sustain **innovation and excellence** in our programmes and networks
- Secure ongoing organisational **sustainability**, operational efficiency, and resilience

The progression of our strategic initiatives has been mapped out over the five-year strategy period and translated into six annual priorities for 2025/26, which are:

- Embedding the efficient delivery of processes for our **school improvement programmes**
- **Reaching and retaining more schools and trusts**, focussing on underserved areas and meeting the needs of vulnerable pupils, whilst embedding our account management methodology
- Embedding our DEI strategy and **enhancing our Employee Experience** and further developing our HR, IT and Finance processes and systems
- Further **develop our Hubs** as vibrant and connected communities of practice
- Ensuring our charity wide business system is fit for purpose and **leveraging our unique data**
- **Growing our fundraising resources** to cover core costs and accelerate our impact ambitions

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Financial Review****Financial performance**

Challenge Partners' statement of financial activities (SOFA) is shown on page 30 of this report. We received £3.3 million of income in the year ending 31 August 2025 (2024: £3.3 million), with outgoings totalling £3.2 million (2024: £3.2 million), delivering a surplus of £0.1 million (2024: £0.1 million).

Principal funding sources

The principal sources of funding for the year were:

- £2.8 million from the Network of Excellence, primarily partnership subscriptions. These funds are used to support schools in improving at a rate above the national average. Income in this area in 2024/25 was two percent below our 2023/24 in partnership income. School numbers in our partnership decreased by six percent over this same period, where a number of schools decided not to continue their subscriptions owing to financial constraints. The income decrease linked to school numbers was offset by an annual inflationary subscription price increase.
- £0.4 million from grant income, donations and donations of services and gifts (2024: £0.4 million), £0.14 million (2024: £0.17 million) of which came in the form of a donation of services for business consulting. We are very grateful to the Social Business Trust for facilitating these donated services and to the actual volunteers who donated their time to further our charitable causes.

Expenditure

Total expenditure decreased by £0.04 million year on year, which is mainly explained by the decrease in donations of services year on year, as donations of services are valued and recorded as expenditure and income, effectively cancelling each other out.

Reserves

Reserves held as at the end of the year amounted to £0.7 million (2024: £0.5 million). The reserves were split as follows:

- unrestricted reserves £0.7 million (2024: £0.5 million)
- restricted reserves £nil (2024: £nil)

Financial position and future outlook

The Charity concluded the year in a stable financial position, underpinned by a resilient subscription model. Since the year-end, our capacity to deliver our long-term strategic plan has been significantly bolstered by a major funding success. On 15 December 2025, Challenge Partners was awarded an unrestricted grant totalling £173,379 (€200,000) from The Permira Foundation Growth Fund. This award is the first instalment of a four-year unrestricted grant amounting to £823,550 (€950,000). These funds will support our strategic plan through to 2030, with further annual payments of £216,723 (€250,000) expected equally over the next three years.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Fundraising

Overview

Challenge Partners actively solicits grants from trusts, foundations, corporates and private donors, alongside generating income from school and trust subscriptions. Fundraising activities account for approximately 8 per cent of the charity's total income for the year and consist mainly of targeted fundraising from trusts, foundations and corporates and relationship-based giving from a small number of high-net-worth individuals.

All fundraising activities are undertaken to support the delivery of the charity's charitable objectives. Grant income has been a critical enabler of our 'Grow for Good' strategy which set out our ambitious goal to reach 500,000 pupils per year by 2027, growing fastest in under-served regions in the North and Midlands to enhance our impact on disadvantaged students. We are on track to achieve this: in 2024/25 our school and trust programmes and networks benefited over 410,000 pupils (up from 385,000 pupils in 2023/24). Forty per cent of our schools are in high-deprivation target regions, up from 31 per cent when the strategy was launched.

Challenge Partners did not use professional fundraisers or commercial participators during the year. All fundraising activities were carried out by the charity's staff and trustees. Christopher Davison, who was our Chair of Trustees until April 2025 when his final trustee term expired, continues to support our fundraising activities on a voluntary basis. We continued to work with fundraising consultant Doug Thomson, who conducted our fundraising feasibility study in 2024 and continues to provide strategic guidance and advice on our approach.

Fundraising regulation and compliance

Our Fundraising and Donations Policy, updated and ratified in June 2025, incorporates the updated Fundraising Regulator Code of Fundraising Practice and relevant guidance from the Charity Commission. Our trustees are aware of their role in ensuring compliance with our policy and these regulations where relevant to the charity's activities. In light of the limited and non-public nature of its fundraising, the charity is not registered with the Fundraising Regulator. Challenge Partners received no complaints in relation to fundraising activities during the year.

Protection of the public and vulnerable people

Fundraising activity is limited to formal grant applications and direct engagement with known donors. As we do not fundraise from the general public, the trustees consider the risk of undue pressure, unreasonable intrusion or impact on vulnerable people to be negligible.

The charity has appropriate policies and procedures in place to ensure fundraising is carried out ethically and with proper oversight, including trustee review of significant fundraising relationships and due-diligence procedures in respect of donations received.

Fundraising performance and risk

Fundraising income for the year was broadly in line with expectations. Fundraising performance and associated risks are reviewed regularly by the trustees. The trustees recognise the risk associated with reliance on a small number of funding sources and continue to seek to diversify income streams where appropriate. In the coming year, we will steward our existing relationships while developing new relationships with trusts, foundations, corporates and high-net-worth individuals who share our values and goals. Our fundraising efforts will focus on our updated 2030 Strategy, the next chapter in our mission to tackle disadvantage, strengthen inclusion, and shape a fairer education system where every child can thrive.

We are seeking donors to support our plans to:

- Accelerate the growth of Challenge Partners Hubs in the North East, West Midlands, and South Yorkshire, reaching the pupils and communities that need us the most
- Sustain innovation and excellence in our programmes and networks, including our pioneering SEND Developmental Review Programme
- Strengthen our influence across education policy and practice
- Build long-term organisational resilience and impact, enabled by an ambitious digital upgrade plan

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Reserves Policy**

Throughout 2024/25, the Charity maintained an unrestricted cash reserves policy that stipulated that of no less than three months of average cash expenditure, with an expectation that reserves will be maintained with at least six months unrestricted cash reserves at any one time. These cash reserves allowed Challenge Partners to address and financially manage the consequences of any unforeseen events or to take advantage of fresh opportunities that further Challenge Partners' aims and objectives.

A Red-Amber-Green (RAG) rating was adopted in this area, to report to the Trustees to ensure that cash reserves remained strong. Unrestricted cash reserves at 31 August 2025 and a forecast for the 12 months ending 31 August 2026 were at RAG status Green.

Unrestricted cash reserves as at 31 August 2025 amounted to £2,912,066 (2024: £2,829,330).

In addition to the above, cash, income and expenditure forecasts are updated on a monthly basis to communicate to Trustees. The Chair of the Finance and Audit Committee (FAC) is consulted if there is a material deviation from agreed budgets and plans. Theoretical financial winding up scenarios are also modelled once a year to ensure that reserves are sufficient to cover such an event. Our reserves policy is also reviewed and updated where relevant every year by the FAC.

In September 2025, the Trustees approved a new reserves policy that was deemed to better meet the needs of the Charity in the future. This new policy sets an objective to maintain a minimum unrestricted reserves level equivalent to three months of average operating costs that have more than seven days-notice of termination with suppliers. This minimum level is calculated as £580,000 for 2025/26 and is forecast to be maintained at least at this target level by the end of the 2025/26 accounting period.

Principal Risks and Uncertainties

Risk management is central to Challenge Partners' ability to deliver its mission and objectives. Challenge Partners applies multiple ways of identifying and managing risks through the Leadership Team (LT), the FAC and the Board.

The organisational risk register is a shared tool through which we record financial, strategic and operational risks and strategies to mitigate these risks. The Board leads on the review and approval of the organisational risk register. This process helps Challenge Partners to identify and assess potential risks and to develop effective mitigation strategies.

Financial risk management is implemented through rigorous budget control and monthly cash flow management, which ensures only secured funds are spent. The LT interacts with the FAC and implements a scheme of delegation on issues that need reporting to the FAC. Monthly management accounts discussions are held at LT level and at the FAC. The management accounts are also presented to the Board. The FAC reviews risks, challenges and key financial management policies and assumptions. The FAC ensures that the annual budget is adequately funded and makes recommendations to the Board for adoption.

Strategic risks are identified by the LT, who lead on managing these risks and notifying the FAC and the Board.

Operational risk is identified and bespoke mitigations are undertaken by the delivery teams, who review programme activities as part of their regular programme monitoring schedule.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Principal Risks and Uncertainties (continued)

Challenge Partners identified and mitigated for the following key risks in 2024/25:

Major risk	Mitigations
Income and reserves <ul style="list-style-type: none"> Income - Insufficient income from subscriptions and fundraising to meet our expenditure and maintain fund reserves limits our scope for investment in innovation and deters potential funders. Expenditure - Inflationary pressures on budgets due to national economic conditions lead to expenditure coming in over budget. 	<ul style="list-style-type: none"> Diversification of income with innovations, and new programmes introduced in 2023/24. Additional focus has been placed on account management strategy and local Hub quality processes. Enhanced focus on the fundraising process and fundraising opportunities for Challenge Partners, underpinned by incremental fundraising expertise and resources. All expenditure is tightly monitored against an approved budget and a procurement policy.
Educational landscape: Our offer loses relevance <ul style="list-style-type: none"> The trust sector matures (i.e. trusts grow and consolidate) and trusts develop greater in-house capacity for delivering their own QA review. Ofsted changes (or changes to its accountability framework) may lead to aspects of our QA Review not being so relevant to schools. 	<ul style="list-style-type: none"> The Trust Advisory Group provides advice on the relevance of our trust programmes and networks and how to adapt as trusts mature. Our Education Advisory Group and individual programme and network advisory groups ensure we are relevant and aligned with changes in the sector. The QA Review advisory groups (strategic and operational) are providing advice on accountability framework changes and ensuring our high QA Review standards are maintained. We have completed a review of our trust programmes and networks in 2024/25, and we are satisfied that we are still relevant to maturing trusts.
Safeguarding, Compliance and Reputation <ul style="list-style-type: none"> There is a reputational and safety risk if safeguarding processes and procedures are not followed by Challenge Partners' employees, contractors (Lead Reviewers) and school leaders representing Challenge Partners (e.g. Facilitators and Senior Partners). 	<ul style="list-style-type: none"> Utilising independent external advice to strengthen internal processes and policies. Compulsory annual training for Challenge Partners employees, Lead Reviewers and Facilitators. Fully trained internal resource to monitor and react to potential safeguarding issues and the Appointment of a Lead trustee for Safeguarding (Alison Beane OBE). Safer recruitment checks for employees, volunteers (e.g. Facilitators) and Lead Reviewers.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Structure, Governance and Management**

Challenge Partners was incorporated as a Company Limited by Guarantee on 27 April 2012. It was registered as a Charity (standard registration) and is governed by its most recent Articles of Association, as amended on 3 December 2020. Challenge Partners is a charity registered in England and Wales (1149266) and is regulated by the Charity Commission.

Challenge Partners has a Board of Trustees committed to manage the business of the Charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Acts, our Articles or any Special Resolution. Our Articles state that the number of trustees appointed at any one time, shall not be less than three and (unless otherwise determined by the trustees) there will be no maximum number. The trustees must also ensure that there are always sufficient trustees to adequately govern the Charity. The Chief Executive shall be a Trustee ex officio and any individual who becomes a trustee will automatically be deemed to have been also appointed as a member.

The term of office for all trustees (save for the Chief Executive) is three years. Trustees are eligible for reappointment at the end of their term up to a total maximum of three consecutive terms, following which they will not be eligible for appointment again for one year. In exceptional circumstances and where it is in the interest of the Charity to do so, trustees may agree by Special Resolution to reappoint a trustee for a further specified term of no more than one year, following which they will not be eligible for appointment again for one year.

On 27 January 2025, following a competitive selection process, led by our Nominations Committee, the Board of Trustees approved the appointment of Susanna Eastham to the position of Chair of Challenge Partners' Board of Trustees. She started the role on 16 April 2025, when our previous Chair, Christopher Davison's final term of office with the Charity came to an end.

On 25 June 2025, following a competitive selection process, led by our Nominations Committee, the Board of Trustees approved the appointment of Lucinda Ingram to the new position of Vice Chair of the Challenge Partners' Board of Trustees. She started the role on 24 September 2025.

In 2024/25 the following Board Committees were active:

- The Finance and Audit Committee, which monitors and reviews audit activities, the risk and control framework, along with the Trustee reports and financial statements, with the following trustees being members of this committee:
 - Janine Harion (Chair)
 - Pavandeep Bansal (appointed as a member 19 November 2024)
 - Christopher Davison (resigned as a Trustee and a member of the committee 15 April 2025)
 - Arwel Jones (resigned as a Trustee and a member of the committee 15 April 2025, but continued to serve as an independent advisor to the committee)
 - Gary Lewis (appointed as a member 19 November 2024)
- The Fundraising Oversight Committee, which monitored progress on fundraising activities and reviewed future proposals in this area, with the following trustees being members of this committee:
 - Christopher Davison (Chair)
 - Louise Wolsey
 - The Fundraising Oversight Committee was dissolved on 31 March 2025, with fundraising oversight being continued directly by the Board of Trustees. Christopher Davison continues to act as an independent advisor to our fundraising activities.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Structure, Governance and Management (continued)**

- The Nominations Committee (created on 17 September 2024), which monitors the appointment, onboarding, training and skills mix of all trustees, with the following trustees being members of this committee:
 - Alison Beane OBE (Chair)
 - Candice Lott
 - Vijita Patel (resigned as a member on 24 March 2025)

The Board of Trustees delegate the responsibility for the day-to-day management of Challenge Partners to the Executive team (the Chief Executive, the Executive Director and the Managing Director) and the LT. They prepare policy, strategic and implementation plans for consideration, approval and monitoring by the Board of Trustees.

The Charity has a Scheme of Delegation policy in place which outlines how decisions are made. The policy covers decision making in all areas of Challenge Partners, clarifying which decisions are reserved to the Board and the Chief Executive and which decisions are delegated further. In addition, Challenge Partners has a Procurement policy which sets out authorisation, but with limits and conditions, to the Chief Executive, the Executive team and the LT, to commit the Charity to incur expenditure.

In 2024/25 the Executive and LT were composed of the following members, (who are the Charity's Key Management Personnel):

- Chief Executive
- Executive Director
- Managing Director
- Director of Finance and Operations
- Head of Strategy and Innovation
- Head of Programmes and Networks
- Head of Partnership Reach and Experience (started September 2024)
- Director of Digital Transformation (left July 2025)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**Trustees' Responsibility Statement**

The Trustees (who are also the directors of Challenge Partners for the purposes of company law) are responsible for preparing the Report of the Trustees 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 its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 25 March 2026 and signed on its behalf by:



Susanna Eastham – Chair of Trustees

Independent auditor's report to the members of Challenge Partners

Opinion

We have audited the financial statements of Challenge Partners for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the charitable company's net movement in funds, including the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

Independent auditor's report to the members of Challenge Partners (continued)

Other information (continued)

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have 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 Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 25 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Challenge Partners (continued)

Responsibilities of trustees for the financial statements (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

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 the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related 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 the Charities Act 2011 and consider other factors such as payroll tax and sales tax.

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 the completeness and cut-off of subscription and grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the recognition of grant and subscription income.

Independent auditor's report to the members of Challenge Partners (continued)**Auditor's responsibilities for the audit of the financial statements (continued)**

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

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
10 Queen Street Place, London, EC4R 1AG
For and on behalf of HaysMac LLP, Statutory Auditor
London
Date: **27 March 2026**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:							
Donations and legacies	2	266,003	135,835	401,838	175,000	202,303	377,303
Charitable activities	4	2,845,371	-	2,845,371	2,910,843	-	2,910,843
Investments	5	42,368	-	42,368	31,622	-	31,622
Total income		<u>3,153,742</u>	<u>135,835</u>	<u>3,289,577</u>	<u>3,117,465</u>	<u>202,303</u>	<u>3,319,768</u>
Expenditure on:							
Raising funds	6	21,852	-	21,852	4,296	-	4,296
Charitable activities	7	3,014,562	135,835	3,150,397	3,004,850	202,303	3,207,153
Total expenditure		<u>3,036,414</u>	<u>135,835</u>	<u>3,172,249</u>	<u>3,009,146</u>	<u>202,303</u>	<u>3,211,449</u>
Net movement in funds		117,328	-	117,328	108,319	-	108,319
Total funds brought forward		537,517	-	537,517	429,198	-	429,198
Total funds carried forward	19	<u>654,845</u>	-	<u>654,845</u>	<u>537,517</u>	-	<u>537,517</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure arise from continuing operations.

BALANCE SHEET AS AT 31 AUGUST 2025

Registered Company number: 08048330

	Note	2025	2024
		£	£
FIXED ASSETS			
Intangible assets	14	11,760	21,169
Tangible assets	15	6,677	9,793
		18,437	30,962
CURRENT ASSETS			
Debtors	16	626,107	613,191
Cash at bank and in hand		2,912,066	2,829,330
		3,538,173	3,442,521
CREDITORS: amounts falling due within one year	17	(2,901,765)	(2,935,966)
NET CURRENT ASSETS		636,408	506,555
NET ASSETS	20	<u>654,845</u>	<u>537,517</u>
FUNDS:			
Unrestricted funds	19	654,845	537,517
Restricted funds	19	-	-
		<u>654,845</u>	<u>537,517</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:



Susanna Eastham – Chair of Trustees

Date: 25 March 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	42,863	1,066,301
Cash flows from investing activities:		
Purchase of fixed assets	(2,495)	(19,280)
Proceeds on disposal of tangible fixed assets	-	80
Interest receivable	42,368	31,622
Net cash from investing activities	39,873	12,422
Increase in cash and cash equivalents in the year	82,736	1,078,723
Cash and cash equivalents at beginning of year	2,829,330	1,750,607
Cash and cash equivalents at end of year	<u>2,912,066</u>	<u>2,829,330</u>

RECONCILIATION OF THE NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income per SOFA	117,328	108,319
Adjustments for:		
Depreciation	5,317	6,372
Amortisation	9,408	7,056
Loss on disposal of fixed assets	295	1,253
Interest receivable	(42,368)	(31,622)
Increase in debtors	(12,915)	(596,755)
(Decrease)/increase in creditors	(34,202)	1,571,678
Net cash provided by operating activities	<u>42,863</u>	<u>1,066,301</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Analysis of cash flow and net debt

	1 September 2024	Cashflow	31 August 2025
	£	£	£
Cash at bank and at hand	2,829,330	82,736	2,912,066
Total	<u>2,829,330</u>	<u>82,736</u>	<u>2,912,066</u>

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019, as amended; Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

Having reviewed the funding facilities available to the Charity together with the expected demand and proven high renewal rates across the network and the resulting projected cash flows, the Board of Trustees have no material uncertainties with respect to the going concern status of the organisation and have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the SOFA in the period to which it relates to, and that it is probable that the income will be received and the amount can be measured reliably.

Each year the Charity sends renewal notices and generates new school and trust partner income prior to the year end, (which co-aligns with an English academic year end). The notices and new income are for the following academic year and as such there is no entitlement to the income in the year in which the notices/new income were issued. As a result, this income is treated as deferred income in the year end accounts.

Gifts in kind and donations of services

The Charity recognises gifts in kind, which include donated goods and donations of services, as income when the following conditions are met:

- Entitlement: The Charity is entitled to the donated goods or services.
- Measurement: The gifts can be reliably measured at fair value.
- Economic Benefit: It is probable that the economic benefits associated with the gifts will flow to the Charity.

Valuation of gifts in kind and donations of services

- Goods: Donated goods are valued at the amount the Charity would have had to pay to acquire them in the open market. If this is not readily available, the Charity uses the estimated resale value to determine fair value.
- Services: Donated services are recognised at the value the Charity would have paid for the services if not donated.

Gifts in kind and donations of services are included as both income and corresponding expenditure in the SOFA in the year they are received.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

1. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds are costs incurred in attracting voluntary income.

Allocation and apportionment of costs

Support costs are expenditure incurred directly in supporting charitable activities and are allocated to activities in proportion to the use of central services. Governance costs comprise costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This would normally be on notification of the interest paid or payable by the Bank.

Pensions

Defined contribution pension plan

A defined contribution plan is operated for its employees. A defined contribution plan is a pension plan under which Challenge Partners pays fixed contributions into a separate entity. Once the contributions have been paid, Challenge Partners has no further payment obligations.

The contributions are recognised as an expense in the SOFA when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Challenge Partners in independently administered funds.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangibles assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Website development	- 3 years straight line
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At each reporting date an assessment is made as to whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The assets residual values, useful lives and amortisation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**1. ACCOUNTING POLICIES (continued)****Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each tangible fixed asset over its estimated useful life.

IT equipment	- 4 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

The capitalisation policy is to capitalise all individual assets which cost more than £500.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank 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.

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 Charity 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 a best estimate of the amounts required to settle the obligation.

Fund accounting

Unrestricted funds: General funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Charity. Designated funds represent funds set aside by the Trustees to fund specific projects.

Restricted funds are to be used in accordance with the specific restrictions imposed by the donors. The aims and use of restricted funds are set out in the notes to the financial statements. Income is recognised against related expenditure as it is realised.

Operating leases

Rentals paid under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

1. ACCOUNTING POLICIES (continued)

Judgments in applying accounting policies and key sources of estimating uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The main items within the financial statements where judgements and estimates have been made is in relation to the valuation of gifts in kind and provisions with respect to trade debtors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

2. INCOME FROM DONATIONS AND LEGACIES

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations		26,003	-	26,003
Donations of services		-	135,835	135,835
Grants	3	240,000	-	240,000
Total Income		<u>266,003</u>	<u>135,835</u>	<u>401,838</u>

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations of services		-	174,583	174,583
Gifts in kind		-	4,600	4,600
Grants	3	175,000	23,120	198,120
Total Income		<u>175,000</u>	<u>202,303</u>	<u>377,303</u>

3. LIST OF GRANTS

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
The Permira Foundation		240,000	-	240,000
Total Income	2	<u>240,000</u>	<u>-</u>	<u>240,000</u>

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
The Permira Foundation		150,000	-	150,000
Garfield Weston Foundation		25,000	-	25,000
The David and Elaine Potter Foundation		-	20,660	20,660
Social Business Trust – Digital Impact Fund		-	2,460	2,460
Total Income	2	<u>175,000</u>	<u>23,120</u>	<u>198,120</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Network of Excellence programmes	2,828,939	-	2,828,939
Other income	16,432	-	16,432
Total Income	<u>2,845,371</u>	-	<u>2,845,371</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Network of Excellence programmes	2,909,446	-	2,909,446
Other income	1,397	-	1,397
Total Income	<u>2,910,843</u>	-	<u>2,910,843</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Interest received	<u>42,368</u>	-	<u>42,368</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Interest received	<u>31,622</u>	-	<u>31,622</u>

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Costs of raising voluntary income	<u>21,852</u>	-	<u>21,852</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising voluntary income	<u>4,296</u>	-	<u>4,296</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Network of Excellence programmes	3,014,562	-	3,014,562
Strategic business development	-	135,835	135,835
Total	<u>3,014,562</u>	<u>135,835</u>	<u>3,150,397</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Network of Excellence programmes	3,004,850	27,720	3,032,570
Strategic business development	-	174,583	174,583
Total	<u>3,004,850</u>	<u>202,303</u>	<u>3,207,153</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs £	Support costs £	Total 2025 £
Charitable activities	<u>2,674,241</u>	<u>476,156</u>	<u>3,150,397</u>

	Direct costs £	Support costs £	Total 2024 £
Charitable activities	<u>2,747,866</u>	<u>459,287</u>	<u>3,207,153</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

9. SUPPORT COSTS

	Note	2025 £	2024 £
Salary costs		260,734	260,167
Staff related costs		13,240	15,196
Sub-contractor fees		54,158	60,200
Travel costs		6,560	6,013
Recruitment		19,127	17,358
Rent and office costs		36,104	28,829
IT costs		20,784	20,151
Telephone		5,496	3,301
Sundries and subscriptions		2,450	1,674
Depreciation and amortisation		14,725	13,428
Loss on disposal of fixed assets		295	1,253
Insurance		6,014	4,373
Legal and professional		3,311	1,083
Accountancy		11,311	5,381
Charitable and political donations		-	180
Governance costs	10	21,847	20,700
Total support costs		<u>476,156</u>	<u>459,287</u>

10. GOVERNANCE COSTS

	Note	2025 £	2024 £
Auditor's remuneration and other minor expenses	<u>9</u>	<u>21,847</u>	<u>20,700</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

11. NET EXPENDITURE

	2025 £	2024 £
Net expenditure is stated after charging:		
Auditor's remuneration	21,528	20,700
Fees payable to the auditor in respect of all non-audit services	-	1,800
Depreciation	5,317	6,372
Amortisation	9,409	7,056
Operating leases – rent, service charge and telephony	40,087	22,675

12. TRUSTEES' REMUNERATION AND BENEFITS

Dr Katherine Chhatwal OBE was paid a salary in respect of her role as Chief Executive and serves as a trustee ex officio. Remuneration was in the range £130,001 - £140,000 (2024: £130,001 - £140,000). Additional pension payments amounted to £6,902 (2024: £6,695). Private health cover costs of £329 (2024: £315) were also paid. The payments have been authorised in accordance with the Charity's governing document.

Trustees' expenses

One Trustee was reimbursed travel expenses of £75 (2024 - £61, two Trustees) during the year.

13. STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,279,747	1,266,270
Social security costs	145,176	136,026
Pension costs	55,874	60,823
	<u>1,480,797</u>	<u>1,463,119</u>

Termination payments of £24,705 were made in the year ending 31 August 2025 (2024 - £27,561).

The total remuneration of Key Management Personnel in the year was £768,848 (2024: £714,431).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

13. STAFF COSTS (continued)

Key Management Personnel comprise:

- Chief Executive
- Executive Director
- Managing Director
- Director of Finance and Operations
- Head of Strategy and Innovation
- Head of Partnerships Reach and Experience (started September 2025)
- Head of Programmes and Networks
- Director of Digital Transformation (left July 2025)

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Head count	26	27
Full time equivalent employees	25	25

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

	2025 No.	2024 No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£130,001 - £140,000	1	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

14. INTANGIBLE ASSETS

	Website development £
COST	
Opening balance 1 September 2024	28,225
Additions	-
At 31 August 2025	28,225
AMORTISATION	
Opening balance 1 September 2024	7,056
Charge for the year	9,409
At 31 August 2025	<u>16,465</u>
NET BOOK VALUE	
At 31 August 2025	<u>11,760</u>
At 31 August 2024	<u>21,169</u>

15. TANGIBLE FIXED ASSETS

	IT equipment £
COST	
Opening balance 1 September 2024	21,927
Additions	2,495
Disposals	(3,814)
At 31 August 2025	<u>20,608</u>
DEPRECIATION	
Opening balance 1 September 2024	12,134
Charge for the year	5,317
Disposals	(3,520)
At 31 August 2025	<u>13,931</u>
NET BOOK VALUE	
At 31 August 2025	<u>6,677</u>
At 31 August 2024	<u>9,793</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	576,581	589,214
Other debtors	29,684	3,284
Prepayments	19,842	20,693
	<u>626,107</u>	<u>613,191</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	9,760	30,873
Social security and other taxes	197,850	194,165
Other creditors	30,728	16,976
Deferred income	2,565,969	2,619,916
Accrued expenditure	97,458	74,036
	<u>2,901,765</u>	<u>2,935,966</u>

18. DEFERRED INCOME

	2025	2024
	£	£
Opening balance	2,619,916	1,037,132
Amounts released to income in the year	(2,619,916)	(1,037,132)
New funds deferred during the year	2,565,969	2,619,916
Balance carried forward	<u>2,565,969</u>	<u>2,619,916</u>

Deferred income predominantly relates to subscriptions income that has been invoiced in advance of the next financial year. Subscription fees relate to a maximum period of 12 months, i.e. co-aligned with an English academic year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

19. STATEMENT OF FUNDS

CURRENT YEAR
UNRESTRICTED FUNDS

	1 September 2024	Income	Expenditure	31 August 2025
	£	£	£	£
General funds	<u>537,517</u>	<u>3,153,742</u>	<u>(3,036,414)</u>	<u>654,845</u>

RESTRICTED FUNDS

	1 September 2024	Income	Expenditure	31 August 2025
	£	£	£	£
Donations of services	-	135,835	(135,835)	-
Total	-	<u>135,835</u>	<u>(135,835)</u>	-

PRIOR YEAR
UNRESTRICTED FUNDS

	1 September 2023	Income	Expenditure	31 August 2024
	£	£	£	£
General funds	<u>429,198</u>	<u>3,117,465</u>	<u>(3,009,146)</u>	<u>537,517</u>

RESTRICTED FUNDS

	1 September 2023	Income	Expenditure	31 August 2024
	£	£	£	£
The David Potter and Elaine Potter Foundation	-	20,660	(20,660)	-
Social Business Trust – Digital Impact Fund	-	2,460	(2,460)	-
Donations of services	-	174,583	(174,583)	-
Gifts in kind	-	4,600	(4,600)	-
Total	-	<u>202,303</u>	<u>(202,303)</u>	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

19. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS (continued)

2024/25

Donations of Services: This fund relates to the development and growth of Challenge Partners via strategic business development and was supported by Social Business Trust.

2023/24

The David and Elaine Potter Foundation provided funds to facilitate school collaboration via digital transformation within Challenge Partners.

Social Business Trust provided funds to further enhance the digital transformation of the Challenge Partners' booking interface with schools and trusts.

Donations of Services: This fund relates to the development and growth of Challenge Partners via strategic business development and was supported by Social Business Trust.

Gifts in Kind: Office furniture was donated by Mastercard and Clifford Chance. The process was facilitated by Clifford Chance. All items of furniture were valued below Challenge Partners' minimum capitalization levels and therefore fully written off to the SOFA in 2024.

20. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025
	£	£	£
Fixed assets	18,437	-	18,437
Current assets	3,538,173	-	3,538,173
Current liabilities	(2,901,765)	-	(2,901,765)
Net assets	<u>654,845</u>	<u>-</u>	<u>654,845</u>
	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
	£	£	£
Fixed assets	30,962	-	30,962
Current assets	3,442,521	-	3,442,521
Current liabilities	(2,935,966)	-	(2,935,966)
Net assets	<u>537,517</u>	<u>-</u>	<u>537,517</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

21. OPERATING LEASE COMMITMENTS

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

	Land and Buildings	Equipment	Total 2025	Land and Buildings	Equipment	Total 2024
	£	£	£	£	£	£
No later than one year	45,000	3,890	48,890	12,862	-	12,862
Later than one year and not later than five years	-	4,555	4,555	-	-	-
Total	<u>45,000</u>	<u>8,445</u>	<u>53,445</u>	<u>12,862</u>	<u>-</u>	<u>12,862</u>

At the balance sheet date, Challenge Partners had the option to exercise a break clause on its lease for Oxford House in London on 28 February 2026. Subsequent to the year-end, the Board of Trustees decided not to exercise this break. Consequently, the total future minimum lease payments increased from £45,000 to £100,000.

22. RELATED PARTY DISCLOSURES

During the year, Challenge Partners received funds of £nil (2024: £94) from School Reviewer Limited to advertise their products to the Charity's schools and trusts. Challenge Partners also received in the year (2024: nil) free of charge services from School Reviewer Limited to speak at two of our events. Dr Katherine Chhatwal OBE is director and shareholder of School Reviewer Limited.

During the year, Challenge Partners received funds of £29,912 (2024 - £nil) from Authentic Education Trust for annual subscriptions and services. Alison Beane OBE is the Chair of the Board of Trustees of Authentic Education Trust.

During the year, Challenge Partners received funds of £21,134 (2024: £14,264) from Lighthouse Schools' Partnership for annual subscriptions and services. Challenge Partners also paid one school in the Lighthouse Schools' Partnership £191 in the year (2024: nil) to reimburse travel expenses related to our school improvement programmes. Gary Lewis is the Chief Executive Officer and a trustee of Lighthouse Schools' Partnership.

During the year, Challenge Partners received funds of £3,585 (2024: £3,585) from Swiss Cottage School - Development & Research Centre (SCS-DRC) for annual subscriptions and services. Challenge Partners also paid SCS-DRC £3,570 (2024: £7,649) for services related to delivering our programmes and networks. Vijita Patel was the principal of SCS-DRC throughout her tenure as a trustee at Challenge Partners. She resigned as trustee on 25 June 2025. All transactions referred to above were incurred during this tenure.

No other related party transactions took place during the year.

Dr Katherine Chhatwal OBE was paid a salary in respect of her role as Chief Executive and serves as a trustee ex officio. Further details can be seen in note 12 of the financial statements

23. CHARITY STATUS

The Charity is a private company limited by guarantee and consequently does not have a share capital. Each member is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.