

Company registration number 10455740 (England and Wales)

**The TRUE Learning Partnership
(A company limited by guarantee)**

**Annual report and financial statements
For the year ended 31 August 2025**

The TRUE Learning Partnership

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The TRUE Learning Partnership

Reference and administrative details

Members

Vivien Broome
Mike Cladingbowl
Melanie Sproston
Alan McGarvey

Trustees

Thomas J J Rooney (Chair of Trustees)
Julie Sutton (Vice Chair of Trustees)
John Guest
Darren Nelson-Hall
Richard Collins
Sarah Horseman
Paul Jarvis (resigned 31/08/2025)
James Twigg
Claire Handby (appointed 09/05/2025)

Senior management team

- Trust Leader/CEO
- Deputy CEO (Operations)
- Chief Financial Officer
- Director of Education
- Director of People & Culture
- Director of IT & Network Operations
- Headteachers

Professor Geoff Baker (appointed 24/02/2025)
Richard Woods (Acting CEO 01/09/2024–23/02/2025)
Adele Morgan
Debbie McGloin
Alison Ferneyhough
Marcus Heath
See table below

Company registration number

10455740 (England and Wales)

Principal and registered office

Poynton High School, Yewtree Lane, Poynton, SK12 1PU

Academies operated

Disley Primary School
Glossopdale School
Hague Bar Primary School
Lostock Hall Primary School
Poynton High School

Location

Disley, Stockport, SK12 2BD
Glossop, Derbyshire, SK13 2DA
High Peak, Derbyshire, SK22 3AP
Poynton, Stockport, SK12 1XG
Poynton, Stockport, SK12 1PU

Headteacher

Jake Nicklin
Debbie McGloin/Kate Smith
Karen McCurdy
Graham Hamilton
Matthew Dean

Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

Bankers

Lloyds Bank Plc, 60/62 Mersey Way Shopping Centre, Stockport, SK1 1PL

Solicitors

Forbes Solicitors LLP, Rutherford House, 4 Wellington Street (St Johns), Blackburn, Lancashire, BB1 8DD

The TRUE Learning Partnership

Trustees' report

For the year ended 31 August 2025

The trustees present their annual report together with the financial statements and auditor's report of The True Learning Partnership ('the Trust') for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

During the period covered by this report, the Trust has operated five schools throughout the period.

- Disley Primary School; Before and After School care, Reception through to Year 6
- Glossopdale School and Sixth Form, Years 7 through to Years 13
- Hague Bar Primary School, Reception through to Year 6
- Lostock Hall Primary School; Before and After School care, Nursery 1 through to Year 6
- Poynton High School and Performing Arts College; Years 7 through to Years 13

The Trust's academies have a combined pupil capacity of 3,428 and had a roll of 3,162 in the school census on October 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of The True Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company is known as The True Learning Partnership.

Details of the Trustees who served throughout the year and as at the date of signing of this annual report, except as noted, are included in the reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme.

Method of recruitment and appointment or election of trustees

The Trust, on identifying a need to recruit an additional or replacement Trustee, refers to the Trustee skills audit. This identifies key skill areas that the Trust believes are important to have on the board to ensure effective governance. Trustees will then consider offers of service received from within and beyond the school community and the Trust may choose to advertise locally through the Trust's website and other media channels. Selection will be by interview with the Chair of Trustees and Chief Executive before the candidate is presented to the Trust board for its consideration. Trustees vote on whether to recommend a potential candidate to members for appointment. Members have the authority to appoint Trustees to the board by ordinary resolution. Before confirming selection, all new Trustees will be required to undertake an Enhanced Disclosure via the DBS (Disclosure Barring Service). The Trustee skills audit is currently under review in order to ascertain the current and future skill requirements of the Trust Board.

Policies and procedures adopted for the induction and training of trustees

All Trustees receive induction training on joining the Trust which aims to build an understanding of the nature of TTLP; its purposes and the communities in which it operates, to develop an understanding of the role, including legal duties, to build a link with TTLP's people - senior leadership teams, teachers, other staff, pupils, parents - and to provide a significant deep understanding of roles, responsibilities, vision and values in order to carry out their role effectively.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Organisational structure

The governance of the Trust is defined in the Articles of Association and Memorandum. The members of the Trust are responsible for reviewing the articles if and when required and ensuring that the Academy Trust's charitable objectives are being met. They provide oversight of the governance arrangements for the Trust, appoint Trustees and the external auditors. Members receive and adopt the Annual Report and Accounts from the board of Trustees and hold the Trust board to account for the progress and outcomes for pupils.

The Trustees ensure the Trust delivers on its aims and provide support and challenge to the Executive Management Team as well as holding individual schools to account when required; they have a key oversight role. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust's progress against strategic objectives and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Each academy in the Trust has a local governing body (LGB). The LGBs are focused on the interests of the individual academy and include parental, community and staff representatives.

The Chief Executive is the Trust's accounting officer who manages the Trust at an executive level. The Chief Executive is supported by the Executive Leadership Group which comprises of the Headteachers, and the Executive Management Team. The Executive Management Team includes the Deputy CEO (Operations), CFO, Director of Education, Director of People and Culture, and Director of ICT and Network Operations. These Directors control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. Spending control is devolved as per the Trust's scheme of delegation.

The Trust Corporate Services team provides central services in relation to Finance, HR and Wellbeing, Operations, IT and Marketing under the direction of the Executive Management Team. The aim of the Corporate Services team is the provision of a shared service to all partner schools in order to support the delivery of the aims and objectives of the Trust.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel are subject to an annual performance review which is carried out in accordance with good practice for headteachers and other senior staff. Any adjustments to their pay and remuneration and the performance management process are reviewed by a specific pay review committee at local governing body level and at Trust level through the Trust Remuneration Committee. The Trust committee ensures a robust and transparent performance management process, including an assessment of individual performance and setting of benchmarked salary levels where appropriate.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	5
Full-time equivalent employee number	4.60

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£8,492
Total pay bill	£19,035,588
Percentage of the total pay bill spent on facility time	0.04%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	25.15%
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Engagement with employees

Our employees are vital to the future success of our schools, providing our students with rich learning opportunities and equipping them to achieve their maximum potential.

The Trust is an equal opportunities employer and communicates this throughout its recruitment processes. We encourage applications for employment from people from disabled groups and from a diverse range of backgrounds.

The Trust is responsive to changes to an employee's individual circumstances through becoming disabled, which included making appropriate adjustments to working conditions. All employees of the Trust including those with disability can expect to be afforded development and career progression that benefits their skills and expertise.

The Trust acknowledges the trade unions that represent all of its employees. A Joint Consultative Negotiating Committee comprising of senior leaders and regional and national employee union representatives is an established mechanism to consult employees on matters affecting their employment with the Trust. Individual school leaders meet regularly with the school-based union representatives.

All Trust schools have formal and informal forums for collecting, considering and responding to the views of their workforce. Examples include the use of independently commissioned staff surveys. The Trust actively encourages each local governing body and senior leadership team to engage with staff on issues of school improvement, working conditions and wellbeing.

As a Trust board, we aim to listen to the views of and provide clear information to employees, being honest and transparent as to the performance of the organisation.

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

The Trust aim to secure enduring relationships with suppliers and customers which are for mutual benefit. In contracting the Trust places emphasis on companies which have similar values to us for example fair and responsible personnel policies, sustainability and social responsibility credentials and local suppliers wherever possible.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Related parties and other connected charities and organisations

The Trust has internal controls in place to monitor relationships with related parties. The Trust currently has no transactions with any related parties.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The TRUE Learning Partnership to advance, for the public benefit, education for students of all abilities between the ages of 2 and 19.

The Trust's objects ("the Objects") are specifically restricted to the following:

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

Our motto, vision, values and mission were fully reviewed between April and July 2025. The review involved consultation with every member of staff working in the Trust, with representative groups of students from each school, with Governors (and specifically parent Governors) and with Trustees. The consultation revealed an underlying symbiosis around the key elements of the Trust's work, giving both a powerful mandate for change and a powerful mandate to drive our Trust forward that is shared by every stakeholder:

Motto

Inspiring the best in everyone

Vision

Together, we build a future where education transforms lives – where every person is valued, supported, and empowered within a strong, caring community to make a positive difference.

Values

- Aspirational – We encourage everyone to dream big and pursue excellence.
- Collaborative – We work together, valuing diverse perspectives and shared success.
- Compassionate – We act with kindness, respect, and a genuine desire to serve others.
- Curious – We foster innovation and a love of learning for all through inquiry and creativity.
- Inclusive – We ensure everyone feels valued, supported, and able to contribute fully.

Mission Statement

Our mission is to inspire and empower every individual within our trust to achieve their fullest potential. We are committed to providing a safe, inclusive, and innovative learning environment where compassion and collaboration thrive. Encouraging high aspirations, courage and curiosity, we equip all members of our community with the skills, confidence, and character to make a meaningful, positive impact in their communities and beyond.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Objectives, strategies and activities

The Trust's annual strategic objectives are set within an overall framework agreed by the Board of Trustees. The framework was refreshed at the beginning of 2024-25 and is now currently under review to ensure alignment with the new vision, values and mission. The framework is aligned with the DoE's Trust Quality Descriptors and is refreshed annually and is integrated with the financial planning process. The framework as it currently stands is noted below and, while we anticipate some changes as we refine our strategic planning process, we are confident that it will remain largely in line with the objectives, strategies and activities we have professed since the conception of the trust.

Our Education and School Improvement

We strive to ensure that 'every child has every chance' to be the best they can be through a culture of continuous school improvement.

- We will promote and provide across each of our schools a broad, balanced and inclusive curriculum creating a culture that is motivating and ambitious for all.
- We will work, share, support, challenge, learn and innovate together to continually improve and enhance performance in all we do.
- We will empower our students to become well-rounded and resilient members of society.
- We will create opportunities beyond the curriculum for our students.
- We will work with other organisations and sectors to explore and establish links into fulfilling work and careers.
- We will ensure our schools are places where all students attend regularly, are kept safe, feel calm and supported.
- We will empower schools to maximise their time and energy they spend on the education and development of our young people through efficient and effective trust wide operations/arrangements.

Our Safeguarding and the Wellbeing of Students

We are committed to the safety and wellbeing of all our students.

- We will ensure our students can learn and socialise in a safe and supportive environment.
- We will never accept any form of discrimination or prejudice and have a zero-tolerance approach to any form of bullying.
- We will fulfil our statutory and moral duty to ensure the physical and mental wellbeing of students.
- We will deliver on our commitment to our wellbeing charter.

Our People

We instil a culture of fairness, respect, continuous improvement and collaborative working to attract and retain the very best people to deliver the best outcomes in all we do, and staff feel happy and proud to work for us:

- We will look after and appropriately reward our staff, prioritise their well-being and promote equality, diversity and inclusion in all we do.
- We will work with our employees to identify and address personal development needs and opportunities for current and future roles.
- We will listen and respond to our employees, keep them informed and ensure they feel valued and fulfilled.
- We will encourage and support innovative and vibrant communities of professionals.
- We will fulfil our statutory responsibilities as a model employer.
- We will be a Trust where people want to work.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Our Finances and Corporate Responsibility

We endeavour to be an outstanding, responsible, influential and sustainable Trust.

- We will maintain our position as a financially viable and fiscally responsible Trust.
- We will target growth of our trust to deliver maximum educational advantage.
- We will adopt financial best practice and standardised processes and controls to safeguard our assets and resources and to avoid loss and waste.
- We will use financial data, intelligence and benchmarking tools to deliver better value and outcomes in the use of public money.
- We will fulfil our social and environmental responsibilities and our obligations to support our communities.
- We will influence best practice beyond our trust by way of supporting other neighbouring schools and trusts within our communities.

Our Operations and Estates

We endeavour to invest in, maintain and manage our infrastructure in the best way possible recognising our social and environmental responsibilities within resources available to support the Trust meeting its ambitions and obligations:

- We will maintain and invest in the Trust's infrastructure (buildings, facilities, equipment and information technology/digital equipment and systems).
- We will procure services at scale across the Trust where it makes commercial sense to do so.
- We will ensure all regulatory compliance requirements are met (health & safety, fire risk, gas, water, electrical, lifts, asbestos, information governance and cyber security).
- We will provide effective and efficient digital/IT solutions and information sets to enable the Trust to best support its students in their learning and staff in discharging their roles.
- We will adopt best practice safeguards in the use of our digital/technology infrastructure.
- We will explore the use of AI.
- We will promote the Trust through effective communications and the effective and safe use of professional and social networks.

Our Governance and Leadership

We will demonstrate responsible governance and leadership in everything we do:

- We will ensure our Trustees continue to demonstrate good governance practice providing strong strategic direction – working with our Governors to hold our senior leaders to account, fulfil all statutory duties and support the Trust to thrive.
- We will ensure clear and transparent decision-making, and probity in all we do.
- We will ensure accountability to our external stakeholders, the families, the communities and our members and they are understood across the Trust.
- We will continue to appoint Trustees and Governors with the appropriate experience and skills to support our vision and objectives.
- We will develop and embed a strong focus and culture of risk management to inform and support effective decision-making at all levels.
- We will consider our social and environmental impact in all decision making.
- We will regularly review the effectiveness of our board and committee arrangements
- We will continue to maintain positive relationships with regional and national educational leaders.

The last year has been a challenging period for the Board of Trustees, the headteachers and individual directors of the corporate wide functions. In the last Trustees' Report it was noted that the CEO had been absent from the Trust from 23rd November 2023 until he left the Trust at the end of July 2024.

In the early stages of this period the then Director of Education, Gary Bevin was appointed as acting CEO and Accounting Officer. At the end of August 2024, the acting CEO moved to another post and Richard Woods, the Director of Operations and Deputy CEO, spent six months as acting CEO and Accounting Officer while the substantive post was listed and a new CEO was appointed, who started on 24th February 2025.

During this period Debbie McGloin, Head of Glossopdale School, was appointed as Director of Education and School Improvement and covered both roles until the newly appointed Head at Glossopdale started in post on 1st January 2025.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Despite these challenges and a range of activities being carried forward into this academic year there was good progress made in some critical areas during the year 1st September 2024 to 31st August 2025. It is important to draw out a few headlines in this section which is clear testimony to the ability of the team at the Trust as captured below:

- **Development of a new financial model that is sustainable and empowers all leaders** – The first priority in February 2025 was to introduce a funding model that was appropriate to the domain, that empowered Headteachers to manage their budget, and that was easy to explain to schools that were considering joining us. This model – developed by the CFO – was passed by the Board in the May 2025 meeting of the Board of Trustees and has facilitated a sea change in the way that we are engaging with finances across the Trust. The CEO presented a new, highly competitive, top slice to all LGBs, who welcomed the transparency and understood and supported the rationale for the decisions. We now have a sustainable and scalable financial model in place.
- **Recovery and reset work on the Trust budget** – The CFO led the recovery and reset work on the financial plan, leading extensive savings across the Trust to bring the projected deficit for 2025-26 under control, saving c£1million from the in-year operating costs from the forthcoming academic year. Further work is required now to move us onto a sustainable footing as we introduce Integrated Curriculum Financial Planning and bring about a culture shift in how we think about our finances, but we now have space to do this in a strategic and thoughtful manner.
- **New Procurement Policy has been launched** – The CFO has written a new Procurement Policy to ensure we are fully compliant, risk is minimised and that best value is achieved for the Trust. Critically, it returns us to a single pathway for procurement sign off, with clear accountability sitting with the CEO and CFO (with the updated SoRD in the process of being reviewed and agreed by Trustees).
- **Growth Plans and Strengthening External Perception of the Trust** – Significant progress has been made in advancing the Trust's growth strategy over recent months. Strong links have been built with the DfE and the two Local Authorities in which TLP operates. Most notably, the governing bodies of two philosophically aligned schools have passed resolutions to begin the process of joining the Trust, the first in five years.
- **Plans for the launch of the Professional Development Centre are in the process of being actioned** – The TLP PDC is now registered with the Department for Education as a provider of teacher training, as a Lead Partner with Liverpool Hope University. Likewise, we have secured funding to provide 16 fully funded places on the NPQ SENCO to colleagues within the Trust, which we are in the process of processing applications for. This will both significantly increase the Trust's capacity to meet the needs of our student population and sends a clear message to staff that the Trust's CPD offer has been transformed.
- **Development and delivery of the School Improvement Offer** – The Director of Education and School Improvement has finalised the Trust-wide school improvement offer. The offer has been well received by all of our schools (and also by schools considering joining the Trust). The critical component is developmental support through networks of professional practice. To facilitate this a new role of Deputy Director of Education has been listed, alongside seconded positions focussing on key areas for development. From September 2025 rolling school improvement meetings will happen between the Director of Education, the CEO and the Headteachers of each of our schools.
- **Continued development and enhancement of ICT** – All schools have enjoyed significant upgrades to their IT infrastructure, with new servers installed and new cabling, with many of our end user machines being updated in line with our IT plan.
- **Continued development and enhancement of our estates** – Substantial investment continues to be made into our sites, with a more transparent approach to the SCA ensuring that leaders understand how funding is allocated and are able to adopt a more strategic approach to development of the Trust estates.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and key performance indicators

The overall aims of the trust were to ensure that all results were maintained or improved compared to the previous year's results and that our academies ensure they continually improve and further benefit the life chances of all the young people in our care.

During the financial period the True Learning Trust schools are all judged as 'good'. The outcomes at both Key Stage 2 and Key Stage 4 for 24-25 confirms that all schools have continued to improve with strong outcomes overall.

All these results confirmed the continued hard work by school leaders and staff to ensure we support and provide our students with a good or better education and future opportunities and access to their next level of learning and education.

Key results are summarised below:

KEY STAGE 2

Key Stage 2 Results 2025							
		Hague Bar		Lostock Hall		Disley	
	National	Expected	Higher	Expected	Higher	Expected	Higher
Grammar, Punctuation Spelling	73%	67%	22%	89%	11%	86%	50%
Reading	75%	89%	33%	89%	25%	89%	56%
Math	72%	44%	0	100%	36%	78%	6%
Writing	74%	67%	0	100%	25%	86%	50%
Combined	62%	44%	0	89%	14%	78%	6%

KEYSTAGE 4*

	Glossopdale School				Poynton High School			
	2019	2023	2024	2025	2019	2023	2024	2025
Overall P8	-0.28	-0.33	0.18	*N/A	0.29	0.14	0.30	*N/A
Overall A8	44.1	44.1	42.7	43.3	55	52.4	56.7	52.33
Basics 4 +	59	57	60	60	83	77	80	76
Basics 5 +	38	34	35	35	56	52	62	53
EBacc APS	3.66	3.57	3.64	3.63	4.97	4.66	5.33	4.77

* Progress data is not available for this year as these year 11 students did not sit their KS2 SATs due to Covid.

Facilities and estates

In 2024/25 we have continued to utilise capital funding and reserves to invest in the IT network and infrastructure across all schools. This will enable our young people to be able to ensure they secure high levels of attainment and progress during their time with the Trust. This investment has included the roll out of a new single provider MIS system across the Trust and the move to a single Microsoft tenancy for all schools. These developments will provide greater opportunities for efficiency, streamlining of processes and effective management of information across the Trust. Investment in connectivity has continued in 2024/25 with upgrades at two of our primary schools, and we have continued to invest in cyber protection and resilience measures across all schools.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

The Trust has commenced with a three-year rolling programme of investment which will see all classroom and employee devices replaced throughout the period. Approximately 300 new devices were rolled out during 2024/25. This programme will ensure compatibility with Windows 11 across the Trust and improve efficiency, productivity and user experience for all learners and staff. In addition, work has continued to replace projector and boards in classrooms with new interactive screens enhancing both the teaching and learning experience.

We have also continued to invest in our estate and buildings. The Trust receives SCA funding which is distributed based on need and priority across the estates. Examples of works completed include improvements to external areas, new toilets, replacement windows, improved security and access measures, fire doors, classroom and catering space improvements and extensive roofing work at Poynton.

The Trust were successful in applying for PSDS / Salix funding in 2023/24 and a grant of £2.5 Million has ensured that the trust can ensure that it meets Government standards for Carbon Usage but also ensure that two of the trust estate sites (Poynton High School and Disley Primary School) will have an investment of new heating systems (Air Source Heat Pumps) and increased insulation and allied energy saving investments. Poynton High School has also benefited from £525k investment in double glazing, this will mean that the whole school will then benefit from this technology. To ensure that this new technology is able to be powered sufficiently, we have invested in new substations at Poynton and Disley.

Going concern

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

Promoting the success of the company

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take 'promoting the success of the company' to mean 'promoting the success of the charity to achieve its charitable purposes.'

The True Learning Partnership is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive the Trust towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values. As a Multi Academy Trust, we are accountable not only to our funders and direct beneficiaries (our pupils) but also our parents and wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make are for their benefit. We are confident in being Ofsted ready through robust and regular self-evaluation.

Long-term consequences of any decision

Trustees consider the consequences of any strategic decision in the long-term as part of their duties. They aim to ensure that as an organisation they balance the income and expenditure to ensure the Trust remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders within the community, to ensure we are spending the funding we receive from the government in the most effective way to support our aims, and with integrity. The priorities for the use of reserves are considered frequently by the Trustees and include investment in IT, school improvement, marketing and school infrastructure/building projects.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

The impact of the Trust's operations on the community and the environment

All schools within the Trust actively engage with local communities, with pupils being encouraged to support and become involved with local organisations and charities. Links with local agencies and organisations are strong. In secondary schools, workshops and initiatives are often delivered to pupils by community members on topics such as road safety, healthy relationships, social issues and local politics and there is regular engagement and attendance in school by local services such as the police, school nurse and mental health charities. In some schools, employees are members of local steering groups, shaping and supporting local health, wellbeing, sports and travel initiatives. Engagement with local employers is encouraged with pupils having opportunities to learn about different industries via careers fairs.

Within our primary schools, initiatives are often run via pupil councils/school parliaments, for example raising funds in relation to local projects. There is engagement with local care homes, churches and other organisations and pupils participate and contribute to local events. School performances, for example nativities and choirs, are often held at venues outside of the schools enabling enjoyment by the wider community, and seasonal events such as Christmas fairs are promoted in the community. Schools also encourage members of the community to volunteer within schools. Workshops have been offered to parents in relation to wider issues for example 'Time to Talk' which explores the impact of relationships upon children.

School facilities are available for hire by the local community where possible, often providing essential and much needed space for local groups. Following its re-build in 2018, Glossopdale School has a well-established community department offering extended opening hours which enables a large number of local groups and individuals to access space and sports facilities. Its holiday programme 'N-Gage' offers a variety of activities for 6- to 12-year-olds during school holidays and liaison with local agencies has resulted in externally funded holiday activities for secondary age pupils. Before and after school care is offered in our primary schools and there are close links with on-site nurseries (one being managed by the school and one externally managed).

The Trust recognises it's responsibility to care for the environment and aims to minimise our environmental impact in all our activities. Along with covering environmental issues within our school curriculums, the Trust encourages staff and students to participate in initiatives to reduce negative environmental impacts. Recycling is encouraged throughout the Trust and sustainability is a key consideration when appointing new suppliers and contractors. Managed print solutions are in place within both secondary schools which significantly reduces use of paper and energy. Energy efficiency initiatives such as led lighting and voltage optimisation have been implemented during recent years. In addition, in 2023/24 the Trust was successful in securing a £2.5m Salix grant in order to undertake a significant decarbonisation project throughout 2024/25 including heating systems, insulation and glazing installation.

The desire of the Trust in maintaining a reputation for high standards of business conduct.

The Trust aims to conduct all its relationships with integrity and courtesy, and to honour every business agreement. We subscribe to the principles of ethical leadership. The Trustees have approved a number of policies that help to ensure the charity maintains high standards of business conduct; these include the Financial Regulations, Investment Policy, Anti-Fraud, Bribery and Whistleblowing Policy, and the Declaration of Interests, Gifts and Hospitality Policy.

We actively recruit Trustees who have key skill areas that the Trust believes are important to have on the board to ensure effective governance this includes recruiting co-opted advisors where needed.

The need to act fairly between schools and their personnel.

All schools in the Trust are treated fairly and equally, with the same access to information, the ability to directly contact Trustees or the Executive, and being invited to participate in training or strategic development events.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

All matters reserved for decision by the Trustees are presented at Board or Committee meetings as appropriate. Trustees are briefed on any identified potential impacts and risks for our stakeholders and how they are to be managed. The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Trust and its stakeholders.

Financial review

The Trust's principal source of funding is the GAG (General Annual Grant) received from the Department of Education (DfE). The Trust also has undesignated funds mainly generated from lettings income, catering, consultancy income, fundraising activities and donations.

During the period ending 31 August 2025, total recurrent expenditure (excluding restricted fixed asset funds and non-cash defined benefit pension scheme adjustments) of £23.66m was covered by recurrent grant funding from the DfE together with other incoming resources. The surplus of income against expenditure for the year (excluding restricted fixed asset funds and restricted pension reserves) was £113k.

At 31 August 2025, the net book value of tangible fixed assets was £49.39m with movements being shown in note 12 to the financial statements. The assets were used for providing education and the associated support services to the students of the Trust.

Net current assets as at 31 August 2025 were £1.68m (2024: £1.83m) This reduction is due to a higher pay creditor, as a result of the backdated support staff pay award paid in August 2025, and a decrease in prepayments due to software licence fees being paid earlier last year. Cash is in line with expectations at £2.36m and is broadly consistent with 2024 levels (£2.50m).

The Trustees have considered the implications of the existing, and potential future, defined pension liability and continue to keep it under review. They do not believe any proactive intervention is required at this time.

Reserves policy

The Trustees have agreed and approved a Central Funds and Reserves policy and have determined that an appropriate level of free reserves should be maintained to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trustees have taken the decision to centralise all current reserves in respect of the Trust.

Reserves are reviewed and monitored by the board of trustees on at least a termly basis to identify any trends in spending and to rectify issues where they arise. Where reserves during the year are below target or exceed target, the board of trustees will consider whether this is due to a short-term situation or a longer-term issue. A broader review of finances and reserves will be undertaken if necessary, and action will be taken where appropriate to replenish or spend reserves.

As of 31 August 2025, the Trust held free reserves (total funds less the amount held in fixed assets and general restricted reserves) of £1.2m (2024: £1.24m).

Unrestricted funds held at 31 August 2025 were £1.201m and restricted general funds (excluding pension reserve) were £198k. Therefore, overall revenue reserves of £1.399m were available to the Trust as at 31 August 2025.

The Trust held fund balances at 31 August 2025 of £51.042m comprising of a surplus of £176k restricted funds and surplus £1.201m unrestricted funds. Included amongst these numbers is a pension reserve deficit of £22k and restricted fixed asset fund of £49.665m.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

The Trust held fund balances at 31 August 2024 of £48.663m comprising of a deficit of £669k restricted funds and surplus £1.237m unrestricted funds. Included amongst these numbers is a pension reserve deficit of £835k and restricted fixed asset fund of £48.095m.

Trust reserves have increased over the accounting period

Investment policy

The Trust has delegated authority to the Chief Financial Officer to utilise the following accounts for deposit and investment:

- Main GAG deposit account
- High interest deposit accounts

Principal risks and uncertainties

The Trust considers risk management to be fundamental to good management practice and a significant aspect of corporate governance. Effective management of risk will provide an essential contribution towards the achievement of the Trust's strategic aims and objectives. It is important that risk management should not make the Trust 'risk averse'. An attempt to eliminate risk may hamper day-to-day activities, inhibit young people's experiences and be prohibitively expensive. Risk management should enable the Trust to be 'risk aware'.

The process of risk identification involves Trust Board members and members of the Trust's Executive and central team working alongside governors, headteachers, leaders and staff at school level. This is an ongoing process and it is recognised that the identification and proactive management of risk in the early stages is far more cost effective than introducing retrospective interventions later.

When identifying risks, consideration is given to the following factors:

- The vision, values and strategic ambitions and aims.
- The nature and scale of the Trust's activities, both current and planned.
- External factors that may affect the Trust such as legislation and regulation.
- The Trust's reputation with its key stakeholders.
- The operating structure for example, issues that the Trust may face due to new and different ways of working and/or incorporating new ventures and developments.

The Trustees have assessed the major risks to the Trust and have recorded these within the Strategic Risk Register. The key risks fall into six categories aligned to our strategic objectives for 2024/25:

1. Our Education and School Improvement

It is fundamental to the existence and purpose of the Trust that it maintains and improves upon the educational standards of all its schools. Failure to do so could lead to consequences including:

- Insufficient student progress and attainment leading to poor outcomes for pupils.
- Unacceptable Ofsted inspection outcomes.
- Inadequate teacher recruitment or retention.
- Loss of existing pupil numbers and failure to attract new pupils.
- Failure to attract new schools to the Trust and/or existing schools leaving the Trust.

The Trust mitigates these risks by its relentless focus on its core purpose of advancing, for the public benefit, the education of all its pupils. All schools within the Trust have been judged as 'Good' by Ofsted and the Trust wide vision and strategy continues to be developed and driven by the newly appointed Director of Education supported by Headteachers, school leaders and Executive team.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

2. Our Safeguarding and Well-being of Students

The safety and wellbeing of staff and students is of paramount importance to the Trust. Potential consequences of failing to mitigate safeguarding risks include:

- Children and employees may not be safe or protected.
- Significant reputational damage impacting the attractiveness of our schools for current and future parents to send their children.
- Litigation and a fine from relevant body.

The Trust has in place robust safeguarding and child protection policies and procedures to support schools in ensuring that students and staff are supported and feel safe. A central Designated Safeguarding Lead (DSL) is in place to ensure consistent policies and procedures in line with best practice and DfE guidance, and is supported by individual DSLs for each of the schools. All Trust employees receive regular safeguarding training and there are clear processes for the reporting, recording and monitoring of concerns.

3. Our People

The success of the Trust is dependent on our people and it is essential that strategies are in place to recruit, develop, support and retain the very best people across all our roles. Growth is a priority for the Trust and we must ensure that the appropriate capacity and skills are in place to facilitate this.

Potential consequences of not mitigating risks in relation to people include:

- Negative impact on learning outcomes.
- Insufficient resource to manage and achieve Trust priorities and objectives.
- Inability to implement and drive new projects and initiatives including growth of the Trust.
- Failure to recruit and retain an inclusive and representative workforce.
- Increase in other risks due to lack of capacity or capability to manage and mitigate.
- Reduced wellbeing for employees.
- Financial implications due to increased recruitment and/or absence.

Mitigating actions include, but are not limited to:

- Ongoing development and implementation of employee wellbeing policies and initiatives.
- Annual appraisals and CPD programme.
- Succession planning and talent spotting.
- Centrally managed recruitment procedures including new recruitment platform.
- Designated People Committee to provide oversight over HR matters.
- Review of central roles and structures to ensure the necessary skills and capacity are in place to support the needs of the Trust and support future growth.

4. Our Finances and Corporate Responsibility

Financial challenges will continue for the foreseeable future across the education sector and as a result Trusts must continue to identify efficiencies to offset ongoing cost pressures. Uncertainty around future funding and pay policies, falling pupil numbers at a national level and economic challenges means that the risk to financial sustainability remains in place.

Cost pressures in recent years, including unfunded pay awards, have resulted in the Trust drawing on its reserve balance to meet operating costs and this provides less capacity to invest in essential developments and projects such as IT infrastructure and estates.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Mitigating actions include, but are not limited to:

- Financial efficiencies plan in place over three year forecast which continues to be developed.
- SMRA review to take place in 2024/25 to further inform and enhance the efficiencies plan.
- Ongoing plans for growth and development of commercial or alternative income streams.
- Management accounts and updated reserves position regularly scrutinised by Finance Committee and Trust Board in order to aid decision making.
- Ongoing monitoring of external factors, policy changes and emerging risks.
- Detailed cash flow monitoring.
- Robust budgeting and forecasting including sensitivity analysis and realistic, evidence-based pupil number assumptions.
- Adoption of financial best practice and standardised processes and controls to safeguard our assets and resources and to avoid loss and waste.
- Effective use of capital funding streams to reduce pressure and requirements from reserves.

5. Our Operations and Estates

We endeavour to invest in, maintain and manage our infrastructure in the best way possible recognising our social and environmental responsibilities within the resources available, to support the Trust meeting its ambitions and obligations. Financial pressures have a direct impact on the ability to effectively manage and invest in the Trust's estate, infrastructure and operations.

Failure to manage the risk could result in the following consequences:

- Damage or poor condition to buildings, facilities and equipment leading to disruption to learning or poor outcomes for students.
- Students, employees and visitors are not protected; health and safety breaches.
- Litigation and reputational damage.
- Ongoing financial impact of inefficient systems, repairs and rectifying work.
- DfE Notice to Improve due to ineffective management of estate.
- Increased risk or inability to manage cyber-attacks.
- Loss or mis-use of data.

Mitigating actions include but are not limited to:

- Targeted use of SCA and other funding streams to address current and emerging premises issues.
- Identifying and securing alternative funding streams, for example Salix, to invest in sustainability and efficiency projects.
- Ensuring adequate insurance and contingency planning arrangements in place.
- Review of safety and building compliance by external bodies.
- Clear IT strategy including cyclical device replacement programme.
- Designated Operations Committee at Trustee level.

6. Our Governance and Leadership

Ineffective governance and leadership may result in inability to achieve strategic objectives and priorities, lack of oversight over senior Executives and non-compliance with statutory and common law requirements. In order to mitigate this risk, the Trust has committed to demonstrating responsible governance and leadership in everything we do and has determined clear strategic objectives and aims in relation to governance. Mitigating actions include but are not limited to:

- Ensuring the Trust Board and Local Governing Bodies include a wide range of skills, qualifications and experience.
- Sub-Committees in place to provide over-sight of key organisational functions.
- Access to regular training and development opportunities.
- Use of relevant external agencies and organisations for advice, specialist services and assurance.
- Ongoing development of reporting and assurance mechanisms to ensure timely and effective monitoring, challenge, management of risks and decision making.
- Close working links between Trustees and Executive team members.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Escalating and emerging risks

It is recognised that the risk landscape is constantly changing and the above list is not exhaustive. The Trust must adapt and act as existing risks escalate, such as cyber, or new risks emerge/evolve. A number of escalating and emerging risks within the sector have been identified and their impact on existing or new strategic risks will continue to be assessed by Trustees and Executives. These include but are not limited to:

- Recruitment gaps within the sector; shortages in skills and experience.
- Change in Government leading to uncertainty around funding and changes to laws, policies and regulations.
- Technological risks including increase in cyber-attacks and use of artificial intelligence.
- Wider societal issues for example mental and physical health issues, availability of public services, cost of living and poor housing and living conditions.
- Reduced national birth rates leading to lower pupil numbers.
- Environmental issues; ability to engage and deliver sustainability initiatives.
- Increasing demands on SEND provision and funding

Fundraising

The schools in the Trust undertake several fundraising initiatives which include fundraising on behalf of the schools themselves and fundraising on behalf of charities and good causes.

Trustees are committed to ensuring that fundraising activities are carried out in a controlled and ethical manner and are mindful of the guidance issued by the Charity Commission in relation to fundraising standards.

Whenever parents and pupils donate to charitable collections, monies are carefully accounted for and remitted to the beneficiaries as soon as is possible.

Activities to raise funds collected for use by Trust schools are carefully considered by school leaders and appropriate and sensitive communication made with potential donors. The Trust is sensitive to its local communities and their varying contexts and ensures that funds raised are always done so on a completely voluntary basis.

If significant new or novel fund-raising initiatives are planned these are referred to local governors or the trust board for approval.

Streamlined energy and carbon reporting

	2025	2024
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year	<u>5,105,437</u>	<u>4,608,917</u>

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

	2025	2024
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	707.60	620.45
- Fuel consumed for owned transport	2.60	3.02
	<u>710.20</u>	<u>623.47</u>
Scope 2 - indirect emissions		
- Electricity purchased	216.02	245.87
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	1.77	3.96
	<u>1.77</u>	<u>3.96</u>
Total gross emissions	<u>927.99</u>	<u>873.30</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.29</u>	<u>0.27</u>

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government’s Conversion Factors for Company Reporting.

Carbon Emissions for the Reporting Year were 927.99 tonnes CO2e with 77% arising from Scope 1 – Direct Emissions. Scope 2 – Energy Indirect Emissions accounted for 23% of the total reported Carbon Emissions from the Reporting Year. While Scope 3 – Other Indirect Emissions accounted for less than 1% of total Carbon Emissions. Total reported gross emissions rose by 6.26% from the previous reporting year.

	Unit	2024/25	2023/24	% Change
Energy consumption	kWh	5,105,437	4,608,917	10.77
Scope 1 - Direct Emissions	tonnes CO2e	710.19	623.47	13.91
Scope 2 - Direct Emissions	tonnes CO2e	216.02	245.87	-12.14
Scope 3 – Other Indirect Emissions	tonnes CO2e	1.77	3.96	-55.29
Total Gross Emissions	tonnes CO2e	927.98	873.30	6.26
Relative Emissions - Per Pupil	tonnes CO2e	0.289	0.266	8.71

Intensity measurement

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

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

Measures taken to improve energy efficiency

The Trust is developing a Climate Action Plan to formalise its decarbonisation strategy and set measurable emissions-reduction targets. Individual Academies have implemented multiple energy efficiency measures, including comprehensive LED lighting upgrades across all schools and voltage optimisation technology at Poynton High School and Performing Arts College and Glossopdale School and Sixth Form to improve power efficiency.

In March 2024, the True Learning Partnership secured a Salix PSDS Phase 3c grant for Poynton High School and Performing Arts College and Disley Primary School. This funding will support the replacement of aging gas boilers with air-source heat pumps and associated building-fabric improvements, with completion expected by Spring 2026.

To further reduce indirect emissions, the Trust will transition to fully REGO-backed renewable electricity contracts across all sites from early 2027. Additional initiatives include the use of recycled paper, a rolling IT replacement programme introducing more efficient devices, and engagement with sustainable IT suppliers. The Trust also promotes low-carbon commuting through a Cycle to Work Scheme and encourages virtual meetings to minimise travel emissions.

Comprehensive building and energy audits completed in 2023 identified further opportunities for carbon reduction. Implementation of these measures will reduce the Trust's tCO_{2e} intensity ratio per pupil, with progress tracked through post-project reviews.

Plans for future periods

The Trust is in an increasingly strong position, with a new sense of mission and an increased capacity to deliver that mission. The Trust wide consultation on its vision and values brought all stakeholders together to think about where the Trust is now and where it aspires to be in the future. The result is a distinctive focus on the whole person and a commitment to investing in and celebrating the development of every member of our community, placing people at the heart of all we do. This clear sense of who we are not only offers us a compass to guide our actions, but also ensures that we have a market differentiation strategy that allows us to stand out with a distinctive edge.

The Trust is committed to growth, where that growth is in line with our values, supports our wider objectives and allows us to better serve our sector. We are delighted that the governing bodies of two philosophically aligned schools have passed resolutions to begin the process of joining the Trust, which will see all parties benefit from close working and collaboration. We are building increasingly strong links with the DfE, the Local Authorities in which we operate and local schools and other Multi Academy Trusts. We are also establishing areas where the Trust can make a broader national and international contribution, developing an international level of expertise in fields such as education and artificial intelligence, instructional rounds and Lab Schools, and inclusion.

The appointment of key new staff including the CEO, the Director of Education and School Improvement, the Deputy Director of Education and the school-based Trust Improvement Leaders has ensured that we have both the strategic and operational capacity to deliver on our aspirations. New ways of working overseen by our CFO and our Director of People and Culture have meant that we have positioned leaders in both our central team and our schools to ensure that they are empowered to deliver in their respective areas, capitalising on both their experience and their capabilities.

Looking ahead we have a range of targets that will impact the Trust on a systemic level, which include:

- Reviewing our strategic goals to ensure that they are firmly in line with the vision and values that all stakeholders in the Trust have developed, furthering the cultural changes we have seen in the last year.
- Training key staff to understand and implement Integrated Curriculum and Financial Planning to ensure that our educational objectives lead our financial planning at the same time as ensuring that leaders understand the financial impact of the choices they make and that our approach is sustainable.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2025

- Embed our ambitious plans to offer all our colleagues bespoke pathways for professional development that sees them continue to enhance their professional skills, builds sustainable approaches to leadership development across the Trust and secures the culture of our Trust as a learning organisation.
- Continue to develop our school improvement offer so that staff across the Trust are supported and challenged to deliver the best possible provision to their learners, in a culture that is based on collaboration and identifying and celebrating good practice. This crosses every aspect of the provision that students access including safeguarding, wellbeing, extracurricular activities, curriculum development, pedagogical decisions in the classroom and school culture more broadly.
- Further develop the way we use our management information system and how we engage with data, both qualitative and quantitative, more broadly to ensure that all have easy access to key information within the Trust and that our actions are evidence-based.
- Explore how we communicate our aims and objectives within our community and beyond to ensure that our schools can maintain both their individual identities at the same time as celebrating what it means to be part of a successful wider Trust family.

Our strategic objectives and corporate plan are available on the website and will continue to be updated as living documents, which set out full details of our intentions and objectives.

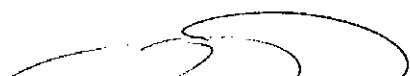
Auditor

In so far as the trustees are aware:

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

DJH Audit Limited has indicated its willingness to continue in office.

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



.....
Thomas J J Rooney
Chair of Trustees

The TRUE Learning Partnership

Governance statement

For the year ended 31 August 2025

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Trust CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The TRUE Learning Partnership and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees sets six formal meetings per year and holds additional meetings as required. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of possible
Richard Collins	5	7
John Guest	7	7
Darren Nelson-Hall	7	7
Thomas J J Rooney (Chair)	7	7
Julie Sutton (Vice-Chair)	7	7
James Twigg	5	7
Sarah Horseman	3	7
Paul Jarvis	6	7
Claire Handby	2	2

The Trust board has six sub-committees:

Finance Committee

The Finance Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to finance across the Trust including ensuring compliance with the Trust's Articles of Association and the Academy Trust Handbook by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee
- referring or escalating issues of significance to the full Trust Board for discussion and ratification

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2025

Trustee	Meetings attended	Out of possible
Richard Collins	2	4
John Guest (Chair)	4	4
Thomas J J Rooney	4	4
Sarah Horseman	4	4

Audit and Risk Committee

The Audit Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities by providing an independent view on the effectiveness of the overall governance and control environment and compliance with statutory obligations and legislation across the Trust in accordance with its Terms of Reference by:

- taking a strategic overview on all related matters, undertaking deep dives on specific issues, providing insights and advice
- advising on the appointment of internal and external and overseeing their performance in delivering the agreed programme of work
- steering the development of risk management practices and gain assurance on the effective mitigation of critical risks
- overseeing the delivery and scrutiny of the annual report and accounts prior to recommendation to the Board for approval
- referring or escalating issues of significance to the full Trust Board for their attention.

Trustee	Meetings attended	Out of possible
Richard Collins	2	4
John Guest	4	4
Thomas J J Rooney	4	4
Sarah Horseman (Chair)	4	4
Darren Nelson-Hall	2	4

Operations Committee

The Operations Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to operations, estates and IT/Digital across the Trust by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee
- referring or escalating issues of significance to the full Trust Board for discussion and ratification.

Trustee	Meetings attended	Out of possible
Darren Nelson-Hall (Chair)	3	3
Thomas J J Rooney	3	3
Julie Sutton	3	3
Paul Jarvis	1	3

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2025

People Committee

The People Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to people and culture across the Trust by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee
- referring or escalating issues of significance to the full Trust Board for discussion and ratification.

Trustee	Meetings attended	Out of possible
Darren Nelson-Hall	3	3
Thomas J J Rooney	3	3
Julie Sutton (Chair)	3	3
Paul Jarvis	1	3

Achievement and Standards Committee

The Achievement and Standards Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to achievement and standards across the Trust by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee.
- referring or escalating issues of significance to the full Trust Board for discussion and ratification

Trustee	Meetings attended	Out of possible
James Twigg (Chair)	3	3
Darren Nelson-Hall	3	3
Julie Sutton	3	3
Thomas J J Rooney	3	3
Richard Collins	3	3
Darren Nelson-Hall	1	1

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2025

Remuneration

The Remuneration Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to pay and conditions across the Trust by:

- taking a strategic overview on all related matters, drawing on benchmarking data, providing insights and advice
- taking decisions as delegated to the committee by the Board and to consider any other specific issues remitted by the Trust Board to the committee
- make recommendations to the Board on specific matters relating to pay and conditions for board approval as specified.

Trustee	Meetings attended	Out of possible
Richard Collins (Chair)	1	1
Thomas J J Rooney	1	1
Julie Sutton	1	1

Conflicts of interest

The Trust ensures personal interests do not impact the organisation and those people connected to it. The Trust has a conflict of interest policy which is reviewed annually by the People Committee and brought to the attention of all parties within the Trust. All and any potential conflicts are declared and recorded at the start of meetings and in a register of interests. Any potential conflicts are noted so that a Trustee/Governor/employee is barred from a conversation or voting. Any conflicts are recorded and a note taken.

Governance reviews

Trustees and the CEO remain committed to ensuring the highest standard of governance across the Trust. After a rigorous process to identify an appropriately qualified and solutions focused reviewer, the Trust has commissioned Becky Perkes to conduct a full review of governance across the Trust. Becky Perkes is a highly experienced governance professional who has held the post of Head of Governance at various Trusts and has worked for the DfE, coming highly recommended from Trusts she has worked with. While the review will consider key aspects of compliance, the focus will be on identifying areas of best practice and also those areas that the Trust can develop, to ensure that all elements of governance within the Trust have clear areas for development at the same time as the Trust being clear as to the areas that are particularly strong.

The Trust Board has ensured that through its governance review process, any necessary areas of focus have been addressed, for example, through the analysis of the skills assessment this led to the board ensuring that recruitment of new Trustees further supported key areas, namely secondary school experience, primary school experience and financial accounting experience. All Trustees are able to access key training and professional development within the Trust to support their roles and further enhance their effectiveness.

Review of value for money

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

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

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2025

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Improving the effectiveness of resource use.
- Robust governance and oversight of Trust finances.
- Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources.
- Reviewing controls and managing risks.
- Reviewing operations to maximise use of resources.
- Effective horizon scanning to mitigate risk and take opportunity.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

The board of Trustees has appointed Beever and Struthers as the internal auditor to carry out the academy Trust's internal checks from 1 September 2024.

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

- Absence Management
- Payroll
- Data Management

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2025

The auditor reports to the board of Trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned, no significant control issues were identified.

Review of effectiveness

As accounting officer, the Trust CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

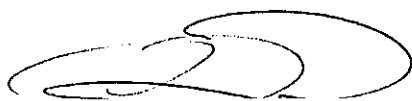
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to ensure continuous improvement of the system is in place.

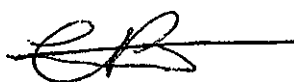
Conclusion

Based on the advice of the finance, audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 17 December 2025 and signed on its behalf by:



.....
Thomas J J Rooney
Chair of Trustees



.....
Professor Geoff Baker
CEO & Accounting Officer

The TRUE Learning Partnership

Statement of regularity, propriety and compliance

For the year ended 31 August 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



.....
Professor Geoff Baker
Accounting Officer

17 December 2025

The TRUE Learning Partnership

Statement of trustees' responsibilities

For the year ended 31 August 2025

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 17 December 2025 and signed on its behalf by:



.....
Thomas JJ Rooney
Chair of Trustees

The TRUE Learning Partnership

Independent auditor's report

To the members of The TRUE Learning Partnership

For the year ended 31 August 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

The TRUE Learning Partnership

Independent auditor's report (continued)

To the members of The TRUE Learning Partnership

For the year ended 31 August 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

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

The TRUE Learning Partnership

Independent auditor's report (continued)

To the members of The TRUE Learning Partnership

For the year ended 31 August 2025

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state 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.

DJH Audit Limited

.....
Melanie Bailey (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited
Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: *17/12/25*.....

The TRUE Learning Partnership

Independent reporting accountant's report on regularity to The TRUE Learning Partnership and the Secretary of State for Education

For the year ended 31 August 2025

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The TRUE Learning Partnership during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The TRUE Learning Partnership and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The TRUE Learning Partnership and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The TRUE Learning Partnership and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The TRUE Learning Partnership and the reporting accountant

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

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

Approach

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

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

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

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

The TRUE Learning Partnership

Independent reporting accountant's report on regularity to The TRUE Learning Partnership and the Secretary of State for Education (continued)

For the year ended 31 August 2025

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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

DJH Audit Limited

.....
Reporting Accountant

DJH Audit Limited

Date: 17/12/25

The TRUE Learning Partnership

Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	6	-	2,868	2,874	1,734
Charitable activities:						
- Funding for educational operations	4	-	23,043	-	23,043	21,434
Other trading activities	5	667	-	-	667	718
Investments	6	57	-	-	57	59
Total		<u>730</u>	<u>23,043</u>	<u>2,868</u>	<u>26,641</u>	<u>23,945</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	643	22,900	1,415	24,958	23,815
Total	7	<u>643</u>	<u>22,900</u>	<u>1,415</u>	<u>24,958</u>	<u>23,815</u>
Net income		87	143	1,453	1,683	130
Transfers between funds	17	(123)	6	117	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	696	-	696	212
Net movement in funds		(36)	845	1,570	2,379	342
Reconciliation of funds						
Total funds brought forward		<u>1,237</u>	<u>(669)</u>	<u>48,095</u>	<u>48,663</u>	<u>48,321</u>
Total funds carried forward		<u>1,201</u>	<u>176</u>	<u>49,665</u>	<u>51,042</u>	<u>48,663</u>

The TRUE Learning Partnership

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	3	3	-	1,731	1,734
Charitable activities:					
- Funding for educational operations	4	-	21,434	-	21,434
Other trading activities	5	718	-	-	718
Investments	6	59	-	-	59
Total		<u>780</u>	<u>21,434</u>	<u>1,731</u>	<u>23,945</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	665	21,866	1,284	23,815
Total	7	<u>665</u>	<u>21,866</u>	<u>1,284</u>	<u>23,815</u>
Net income/(expenditure)					
		115	(432)	447	130
Transfers between funds	17	(725)	479	246	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	212	-	212
Net movement in funds		(610)	259	693	342
Reconciliation of funds					
Total funds brought forward		<u>1,847</u>	<u>(928)</u>	<u>47,402</u>	<u>48,321</u>
Total funds carried forward		<u>1,237</u>	<u>(669)</u>	<u>48,095</u>	<u>48,663</u>

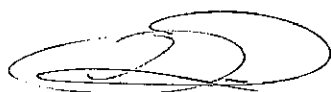
The TRUE Learning Partnership

Balance sheet

As at 31 August 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		49,387		47,666
Current assets					
Debtors	14	925		924	
Cash at bank and in hand		<u>2,355</u>		<u>2,504</u>	
		3,280		3,428	
Current liabilities					
Creditors: amounts falling due within one year	15	<u>(1,603)</u>		<u>(1,596)</u>	
Net current assets			<u>1,677</u>		<u>1,832</u>
Net assets excluding pension liability			51,064		49,498
Defined benefit pension scheme liability	19		<u>(22)</u>		<u>(835)</u>
Total net assets			<u>51,042</u>		<u>48,663</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			49,665		48,095
- Restricted income funds			198		166
- Pension reserve			<u>(22)</u>		<u>(835)</u>
Total restricted funds			49,841		47,426
Unrestricted income funds	17		<u>1,201</u>		<u>1,237</u>
Total funds			<u>51,042</u>		<u>48,663</u>

The accounts were approved by the trustees and authorised for issue on 17 December 2025 and are signed on their behalf by:



.....
Thomas J J Rooney
Chair of Trustees

Company registration number 10455740 (England and Wales)

The TRUE Learning Partnership

Statement of cash flows

For the year ended 31 August 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		62		(715)
Cash flows from investing activities					
Dividends, interest and rents from investments		57		59	
Capital grants from DfE Group		932		1,196	
Capital funding received from sponsors and others		1,936		535	
Purchase of tangible fixed assets		<u>(3,136)</u>		<u>(2,069)</u>	
Net cash used in investing activities			<u>(211)</u>		<u>(279)</u>
Net decrease in cash and cash equivalents in the reporting period			(149)		(994)
Cash and cash equivalents at beginning of the year			<u>2,504</u>		<u>3,498</u>
Cash and cash equivalents at end of the year			<u>2,355</u>		<u>2,504</u>
Relating to:					
Bank and cash balances			759		1,390
Short term deposits			<u>1,596</u>		<u>1,114</u>

The TRUE Learning Partnership

Notes to the financial statements

For the year ended 31 August 2025

1 Accounting policies

The TRUE Learning Partnership is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The TRUE Learning Partnership meets the definition of a public benefit entity.

1.2 Going concern

True Learning's charitable activities, together with the factors likely to affect its future development, performance and position are set out within this report. In addition, the financial statements include the trust's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial policy, and its exposures to risk. True Learning has financial resources in the form of reserves together with long-term contracts under the Master Funding Agreement's with the Department for Education. Consequently, the trustees believe that the trust is able to manage its business risks successfully despite the current uncertain national economic outlook.

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

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

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

1 Accounting policies

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

1 Accounting policies

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	Land - 125 years; Buildings - 50 years
Leasehold improvements	20 years
Assets under construction	nil until brought into use
Computer equipment	3 years
Fixtures, fittings & equipment	7 years
Motor vehicles	5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

1 Accounting policies

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

1 Accounting policies

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In accordance with applicable accounting standards, the asset values have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	932	932	1,196
Other donations	6	1,936	1,942	538
	<u>6</u>	<u>2,868</u>	<u>2,874</u>	<u>1,734</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	17,554	17,554	16,276
Other DfE/ESFA grants:				
- UIFSM	-	88	88	88
- Pupil premium	-	575	575	570
- 16-19 funding	-	2,091	2,091	2,247
- Teachers pay and pension grants	-	787	787	549
- Core Schools Budget Grant	-	627	627	-
- Mainstream schools additional grant	-	-	-	560
- Others	-	269	269	210
	<u>-</u>	<u>21,991</u>	<u>21,991</u>	<u>20,500</u>
Other government grants				
Local authority grants	-	1,052	1,052	934
	<u>-</u>	<u>1,052</u>	<u>1,052</u>	<u>934</u>
Total funding	<u>-</u>	<u>23,043</u>	<u>23,043</u>	<u>21,434</u>

Local authority grants is comprised of High Needs funding of £881,000 (2024: £711,000), Early Years funding £98,000 (2024: £84,000) and £73,000 (2024: £139,000) of other grant funding.

There were no unfulfilled conditions or contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	190	-	190	207
Catering income	45	-	45	87
Parental contributions	218	-	218	247
Other income	214	-	214	177
	<u>667</u>	<u>-</u>	<u>667</u>	<u>718</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	57	-	57	59
	<u>57</u>	<u>-</u>	<u>57</u>	<u>59</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
- Direct costs	16,428	1,274	1,293	18,995	17,597
- Allocated support costs	3,505	1,717	741	5,963	6,218
	<u>19,933</u>	<u>2,991</u>	<u>2,034</u>	<u>24,958</u>	<u>23,815</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	85	48
Depreciation of tangible fixed assets	1,415	1,284
Fees payable to auditor for audit services	19	19
Net interest on defined benefit pension liability	(13)	24
	<u> </u>	<u> </u>

8 Central services

The following central services were provided to the academies during the year:

- Human Resources
- Financial Services
- Provision of Accountancy services
- Premises Management support
- School Improvement support
- IT Network Management services
- Health and Wellbeing services
- Project Management services
- Local Governing Body Support
- Governance Quality Assurance

During 2024/25 the academy trust charged for these services on the following basis:

- 5% top slice of total income excluding ring-fenced funding such as pupil premium, high needs top-up, looked after children, sports premium and other specific ring-fenced grants (2024: 5%)

The amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Disley Primary School	69	65
Glossopdale School	454	413
Hague Bar Primary School	20	19
Lostock Hall Primary School	54	52
Poynton High School	477	426
	<u>1,074</u>	<u>975</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	339	18,656	18,995	17,597
Support costs				
Educational operations	304	5,659	5,963	6,218
	<u>643</u>	<u>24,315</u>	<u>24,958</u>	<u>23,815</u>
Analysis of costs			2025	2024
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			16,456	15,009
Staff development			19	33
Depreciation			1,274	1,156
Technology costs			246	237
Educational supplies and services			628	606
Examination fees			282	326
Educational consultancy			62	215
Other direct costs			28	15
			<u>18,995</u>	<u>17,597</u>
Support costs				
Support staff costs			3,553	3,790
Depreciation			141	128
Maintenance of premises and equipment			339	351
Cleaning			469	446
Energy costs			459	553
Rent, rates and other occupancy costs			220	231
Insurance			89	78
Security and transport			63	38
Catering			291	249
Net interest on defined benefit pension scheme			(13)	24
Legal costs			165	130
Other support costs			144	163
Governance costs			43	37
			<u>5,963</u>	<u>6,218</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£'000	£'000
Wages and salaries	14,147	13,429
Social security costs	1,663	1,405
Pension costs	3,488	3,111
Staff costs - employees	19,298	17,945
Agency staff costs	575	706
Staff restructuring costs	60	77
Staff development and other staff costs	95	104
Total staff expenditure	<u>20,028</u>	<u>18,832</u>
Staff restructuring costs comprise:		
Severance payments	<u>60</u>	<u>77</u>

Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
£25,001 - £50,000	1

Special staff severance payments

Included in staff restructuring costs are non-contractual special staff severance payments totalling £29,576 (2024: £2,350). Individually the payments were £10,000, £10,000, £6,213 & £3,363.

Staff numbers

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

	2025	2024
	Number	Number
Teachers	183	172
Administration and support	244	190
Management	35	34
	<u>462</u>	<u>396</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

10 Staff

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

	2025 Number	2024 Number
Teachers	152	150
Administration and support	130	117
Management	33	33
	<u>315</u>	<u>300</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	23	16
£70,001 - £80,000	6	3
£80,001 - £90,000	5	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	1
£200,001 - £210,000	-	1
	<u>38</u>	<u>34</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,126,000 (2024: £1,097,000).

11 Trustees' remuneration and expenses

No members of staff served as trustees during the year to 31 August 2025. During the year, travel and subsistence payments totalling £nil (2024: £474) were reimbursed or paid directly to trustees (2024: two trustees).

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

13 Tangible fixed assets	Land and buildings	Leasehold improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 September 2024	42,960	7,103	562	513	967	15	52,120
Transfer	-	41	(41)	-	-	-	-
Additions	-	377	2,527	68	131	33	3,136
Disposals	-	-	-	-	-	(15)	(15)
At 31 August 2025	42,960	7,521	3,048	581	1,098	33	55,241
Depreciation							
At 1 September 2024	3,414	534	-	216	275	15	4,454
On disposals	-	-	-	-	-	(15)	(15)
Charge for the year	772	366	-	141	132	4	1,415
At 31 August 2025	4,186	900	-	357	407	4	5,854
Net book value							
At 31 August 2025	38,774	6,621	3,048	224	691	29	49,387
At 31 August 2024	39,546	6,569	562	297	692	-	47,666

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

13 Tangible fixed assets

The net book value of land and buildings comprises:

	2025 £'000	2024 £'000
Long leaseholds (over 50 years)	38,774	39,546

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	80	105
VAT recoverable	262	304
Other debtors	5	6
Prepayments and accrued income	578	509
	<u>925</u>	<u>924</u>

15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	298	401
Other taxation and social security	394	342
DfE creditors	-	11
Other creditors	426	376
Accruals and deferred income	485	466
	<u>1,603</u>	<u>1,596</u>

16 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	135	131
Deferred income at 1 September 2024	131	126
Released from previous years	(131)	(126)
Resources deferred in the year	135	131
Deferred income at 31 August 2025	<u>135</u>	<u>131</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

16 Deferred income

At the balance sheet date, the academy trust was holding £52,000 (2024: £51,000) received in advance for Universal Infant Free School Meals grant for the 2025/26 financial year, £42,000 (2024: £32,000) Local Authority grants for 2024/25, £Nil (2024: £19,000) trips income received in advance and £41,000 (2024: £29,000) of other income.

17 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	17,554	(17,528)	(26)	-
UIFSM	-	88	(88)	-	-
Pupil premium	-	575	(575)	-	-
Other DfE/ESFA grants	-	3,774	(3,774)	-	-
Other government grants	-	1,052	(1,052)	-	-
Other restricted funds	166	-	-	32	198
Pension reserve	(835)	-	117	696	(22)
	<u>(669)</u>	<u>23,043</u>	<u>(22,900)</u>	<u>702</u>	<u>176</u>
Restricted fixed asset funds					
Inherited on conversion	41,091	-	(784)	-	40,307
DfE group capital grants	4,406	932	(463)	-	4,875
Capital expenditure from GAG	295	-	(63)	117	349
Salix capital funding	521	1,888	-	-	2,409
Donated assets	1,782	48	(105)	-	1,725
	<u>48,095</u>	<u>2,868</u>	<u>(1,415)</u>	<u>117</u>	<u>49,665</u>
Total restricted funds	<u>47,426</u>	<u>25,911</u>	<u>(24,315)</u>	<u>819</u>	<u>49,841</u>
Unrestricted funds					
General funds	<u>1,237</u>	<u>730</u>	<u>(643)</u>	<u>(123)</u>	<u>1,201</u>
Total funds	<u>48,663</u>	<u>26,641</u>	<u>(24,958)</u>	<u>696</u>	<u>51,042</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

17 Funds

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

£198,000 has been carried forward within restricted general funds in respect of the sinking fund agreement at Glossopdale for the sports pitch.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The fund represents the net book value of fixed assets of £49,387,000 and unspent capital grant income of £278,000.

£117,000 has been transferred from restricted GAG funds to the restricted fixed asset fund relating to capital additions purchased in the year for which no specific capital grant was received.

Unrestricted funds are funds which the board of Trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

The pension values as at 31 August 2025 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

Disley Primary School – pension asset of £9,000
Glossopdale School – pension asset of £2,064,000
Hague Bar Primary School – pension liability of £22,000
Lostock Hall Primary School – pension asset of £128,000
Poynton High School – pension asset of £608,000

In accordance with applicable accounting standards, the asset values in Disley Primary School, Glossopdale School, Lostock Hall Primary School and Poynton High School have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

17 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	16,276	(16,723)	447	-
UIFSM	-	88	(88)	-	-
Pupil premium	-	570	(570)	-	-
Other DfE/ESFA grants	5	3,566	(3,571)	-	-
Other government grants	-	934	(934)	-	-
Other restricted funds	134	-	-	32	166
Pension reserve	(1,067)	-	20	212	(835)
	<u>(928)</u>	<u>21,434</u>	<u>(21,866)</u>	<u>691</u>	<u>(669)</u>
Restricted fixed asset funds					
Inherited on conversion	41,886	-	(795)	-	41,091
DfE group capital grants	3,571	1,196	(361)	-	4,406
Capital expenditure from GAG	82	-	(33)	246	295
Salix capital funding	-	521	-	-	521
Donated assets	1,863	14	(95)	-	1,782
	<u>47,402</u>	<u>1,731</u>	<u>(1,284)</u>	<u>246</u>	<u>48,095</u>
Total restricted funds	<u>46,474</u>	<u>23,165</u>	<u>(23,150)</u>	<u>937</u>	<u>47,426</u>
Unrestricted funds					
General funds	<u>1,847</u>	<u>780</u>	<u>(665)</u>	<u>(725)</u>	<u>1,237</u>
Total funds	<u>48,321</u>	<u>23,945</u>	<u>(23,815)</u>	<u>212</u>	<u>48,663</u>

Total funds analysis by academy

In 2022/23 all True Learning Partnership academies were advised that, in order to enhance the financial resilience of the Trust, all reserves held will be centralised. This decision has been taken so that all academies within the Trust are supported. Accordingly, no surpluses or deficits are attributed to particular academies but are held centrally. The Trustees are committed to ensuring that the balance of reserves (£1,399k as at 31 August 2025) will be used effectively for the benefit of each child who is educated within a True Learning Partnership academy.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

17 Funds

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Disley Primary School	1,120	171	68	200	1,559	1,490
Glossopdale School	6,816	1,192	528	864	9,400	9,041
Hague Bar Primary School	361	72	25	51	509	483
Lostock Hall Primary School	961	151	57	140	1,309	1,230
Poynton High School	6,954	1,017	485	757	9,213	8,594
Central services	264	1,054	81	272	1,671	1,713
	<u>16,477</u>	<u>3,656</u>	<u>1,244</u>	<u>2,283</u>	<u>23,660</u>	<u>22,551</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	49,387	49,387
Current assets	1,201	1,801	278	3,280
Current liabilities	-	(1,603)	-	(1,603)
Pension scheme liability	-	(22)	-	(22)
Total net assets	<u>1,201</u>	<u>176</u>	<u>49,665</u>	<u>51,042</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	47,666	47,666
Current assets	1,237	1,762	429	3,428
Current liabilities	-	(1,596)	-	(1,596)
Pension scheme liability	-	(835)	-	(835)
Total net assets	<u>1,237</u>	<u>(669)</u>	<u>48,095</u>	<u>48,663</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

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

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

Contributions amounting to £418,000 were payable to the schemes at 31 August 2025 (2024: £364,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,681,000 (2024: £2,306,000).

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

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Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.4% - 20.9% for employers and 5.5% - 12.5% for employees.

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

The Academy Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

Total contributions made	2025	2024
	£'000	£'000
Employer's contributions	911	850
Employees' contributions	254	234
	<u> </u>	<u> </u>
Total contributions	<u>1,165</u>	<u>1,084</u>
Principal actuarial assumptions - Derbyshire Pension Fund	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	5.95 - 6.05	4.95-5.00
	<u> </u>	<u> </u>

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Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.0	20.8
- Females	23.8	23.8
Retiring in 20 years		
- Males	21.8	21.5
- Females	<u>25.3</u>	<u>25.3</u>

Principal actuarial assumptions - Cheshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.40	3.70 - 3.75
Rate of increase for pensions in payment/inflation	2.70	3.00 - 3.05
Discount rate for scheme liabilities	5.95 - 6.05	5.20 - 5.25

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

	2025	2024
	Years	Years
Retiring today		
- Males	20.4 - 22.5	20.2 - 22.2
- Females	24.6 - 25.1	24.6 - 25.0
Retiring in 20 years		
- Males	20.2 - 21.4	20.0 - 21.2
- Females	<u>25.5 - 25.9</u>	<u>25.5 - 25.9</u>

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Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

Sensitivity analysis

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

Disley Primary School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	13
1 year increase in member life expectancy	4%	31
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	12

Glossopdale School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	120
1 year increase in member life expectancy	4%	227
30.1% increase in the Salary Increase Rate	0%	12
0.1% increase in the Pension Increase Rate (CPI)	2%	112

Hague Bar Primary School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	9
1 year increase in member life expectancy	4%	21
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	9

Lostock Hall Primary School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	12
1 year increase in member life expectancy	4%	22
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	12

Poynton High School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	74
1 year increase in member life expectancy	4%	151
0.1% increase in the Salary Increase Rate	0%	4
0.1% increase in the Pension Increase Rate (CPI)	2%	72

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Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

The academy trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	8,434	7,405
Bonds	3,931	3,513
Property	1,336	1,173
Other assets	389	346
Total market value of assets	14,090	12,437
Restriction on scheme assets	(2,809)	(1,048)
Net assets recognised	11,281	11,389

The actual return on scheme assets was £697,000 (2024: £1,170,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	807	788
Interest income	(645)	(568)
Interest cost	632	592
Total amount recognised	794	812

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	12,224	10,713
Current service cost	807	788
Interest cost	632	592
Employee contributions	254	234
Actuarial gain	(2,405)	(83)
Benefits paid	(209)	(197)
Effect of Chartwells staff TUPE'd into the trust	-	177
At 31 August 2025	11,303	12,224

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Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

Changes in the fair value of the academy trust's share of scheme assets

	2025	2024
	£'000	£'000
At 1 September 2024	12,437	10,221
Interest income	645	568
Actuarial gain	52	602
Employer contributions	911	850
Employee contributions	254	234
Benefits paid	(209)	(197)
Effect of Chartwells staff TUPE'd into the trust	-	159
	<u>14,090</u>	<u>12,437</u>
At 31 August 2025	14,090	12,437
Restriction on scheme assets	(2,809)	(1,048)
	<u>11,281</u>	<u>11,389</u>
Net assets recognised	<u>11,281</u>	<u>11,389</u>

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

The pension values as at 31 August 2025 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

Disley Primary School – pension asset of £9,000
Glossopdale School – pension asset of £2,064,000
Hague Bar Primary School – pension liability of £22,000
Lostock Hall Primary School – pension asset of £128,000
Poynton High School – pension asset of £608,000

In accordance with applicable accounting standards, the asset values in Disley Primary School, Glossopdale School, Lostock Hall Primary School and Poynton High School have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

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Notes to the financial statements (continued)

For the year ended 31 August 2025

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

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		1,683	130
Adjusted for:			
Capital grants from DfE and other capital income		(2,868)	(1,731)
Investment income receivable	6	(57)	(59)
Defined benefit pension costs less contributions payable	19	(104)	(44)
Defined benefit pension scheme finance (income)/cost	19	(13)	24
Depreciation of tangible fixed assets		1,415	1,284
(Increase) in debtors		(1)	(233)
Increase/(decrease) in creditors		7	(86)
Net cash provided by/(used in) operating activities		<u>62</u>	<u>(715)</u>

21 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,390	(631)	759
Cash equivalents	1,114	482	1,596
	<u>2,504</u>	<u>(149)</u>	<u>2,355</u>

22 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	106	27
Amounts due in two and five years	199	38
	<u>305</u>	<u>65</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2025

23 Capital commitments

	2025	2024
	£'000	£'000
Expenditure contracted for but not provided in the financial statements	358	2,269

The academy trust has total capital commitments of £358,000 at the balance sheet date, relating to canopy works at Glossopdale School, column works at Disley Primary School, CCTV works at Lostock Hall Primary School and Hague Bar Primary School, project retentions at Poynton High School, Disley Primary School and Hague Bar Primary School, and the Salix Green Energy project.

In 2023/24 capital commitments totalled £2,269,000 at the balance sheet date, being the refurbishment of toilets at Lostock Hall, fire doors at Disley Primary completed in the year, and the Salix Green Energy project.

24 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the academy trust received £6,697 and disbursed £8,164 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £4,582, of which £122 relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £9,528 received, £17,342 disbursed, total cumulative unspent fund of £8,590 of which £991 was repayable to the DfE.

