

Company Registration Number: 11652271 (England & Wales)

**PROVIDENCE LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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**PROVIDENCE LEARNING PARTNERSHIP**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	R Fletcher C Henderson (resigned 18 February 2025) K Simpson D Southwell
<b>Trustees</b>	A Houston, Chair E Beveridge, CEO and Accounting Officer S Daniels T Fawcett N Goudie (appointed 13 January 2025) C Henderson D Nelson C Oates B Piercy E Twiddy (resigned 26 August 2025)
<b>Company registered number</b>	11652271
<b>Company name</b>	Providence Learning Partnership
<b>Principal and registered office</b>	C/O Durham Sixth Form Centre Providence Row The Sands Durham City DH1 1SG
<b>Company secretary</b>	C Rye
<b>Senior management team</b>	E Beveridge, Chief Executive C Rye, Chief Operating and Finance Officer J Lain, Acting Principal L Bone, Deputy principal L Thompson, Deputy Principal M Anglesea, Assistant Principal S Robinson, Assistant Principal R Watson, Assistant Principal L Neasham, Temporary Assistant Principal
<b>Independent auditors</b>	Clive Owen LLP Chartered Accountants and Statutory Auditors 140 Coniscliffe Road Darlington Durham DL3 7RT
<b>Bankers</b>	Lloyds Bank Market Place Durham DH1 SNL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Solicitors**

Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle  
NE1 4BF



**PROVIDENCE LEARNING PARTNERSHIP**  
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**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 charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Providence Learning Partnership (Trust) was established in November 2023, born out of a successful Business Case to establish and open the first Mathematics School in the North of England for 16-19 year olds as part of a multi-academy trust with Durham Sixth Form Centre.

Durham Sixth Form Centre (DSFC) is a large 'Outstanding' 16-19 educational provider with approximately 1,800 students on roll, situated in the heart of Durham City centre. Students enrol at DSFC from generally over 60 different secondary schools from across County Durham, Sunderland and into Northumberland. Student outcomes over time demonstrate an excellent record of success, including the following headlines.

Durham Mathematics School (DMS) will be a specialist 16-19 provider for A level mathematicians who also have a keen interest in physics, computer science or chemistry. DMS will also be situated in the heart of Durham City Centre. Students will enrol from across the North East with a maximum of 75 places in each year group. The Trust continues to work very closely with the Department for Education and Durham University in realising DMS and look forward to making further announcements about it in the coming months.

## **Structure, governance and management**

### **Constitution**

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

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

The Trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Trust business. Further details are provided in note 12.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**Method of Recruitment and Appointment or Election of Trustees**

Trustees are appointed in accordance with the provisions set out in the Articles of Association. The number of Trustees shall not be less than four (Articles of Association para. 45). The Members appoint two Trustees (Articles of Association para. 50). In addition, the Members appointed the Chief Executive as a Trustee (Articles of Association para. 57). The total number of Trustees who are employees of the Trust shall not exceed one third of the total number of Trustees (Articles of Association 50A). The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post held ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The Trust was established in November 2023. When the Board was formed, the skills and experience of the initial Member appointed Trustees were considered and additional Trustees were co-opted based on the need to ensure that the Trust Board was experienced, appropriately qualified and diverse, thus able to carry out the core functions of it. When considering the appointment of additional Trustees, the Trust Board continues to reflect on the skills and experience of current Trustees, guided by the results of the annual Skills Audits completed by Trustees, to ensure the Trust Board collectively possesses the expertise required to effectively fulfil its responsibilities.

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

The training and induction provided for new Trustees is tailored to their existing experience and knowledge of the Trust and its school. All new Trustees are given a familiarisation tour of the school and the chance to meet with Trust and school staff and students. The Trust is committed to supporting Trustees to perform their role effectively through the provision of appropriate training opportunities. The Trust therefore provides Membership of the National College, National Governance Association and Governor Hub to Trustees. Induction for Trustees includes the provision of a training course on the role and responsibilities of a Trustee, to ensure understanding. There is informal one-to-one training on areas such as financial matters, where appropriate. Trustees also complete essential training courses on areas such as Safeguarding and Cyber Security and are signposted to training as appropriate throughout the academic year. In addition, the Trust develops and provides tailored in-house training where appropriate, for instance, in response to the Skills Audits that Trustees complete annually. All Trustees are provided with and talked through copies of policies, procedures, minutes, accounts, budgets, plans and other key documents such as the Articles of Association and the Scheme of Delegation that they need to undertake their role as Trustees. The procedures outlined above are also in place for Governors, as appropriate.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**Organisational Structure**

The Trust continued to operate a unified management structure. The structure consists of the following levels:

Members, the Board of Trustees, the Academy Local Governing Board, the Executive team. Members are the subscribers to the Memorandum of Association and oversee the governance of the Trust. The Members are given certain powers and responsibilities at law including that they authorise amendments to the Articles of Association, as well as appoint/remove Members and Trustees. They may issue directions to the Trustees to take a specific action and they also appoint the Trust's external auditors and receive the audited annual report and accounts. The Members meet once a year.

The Board of Trustees are legally responsible for everything the Trust does and ensure clarity of vision, ethos and strategic direction. Trustees hold executive leaders to account for the educational performance of the organisation and its students, and the performance management of staff. Trustees oversee and ensure effective financial performance. Trustees must comply with the Trust's charitable objects in all decision making and their contractual obligations under the Funding Agreement with the Secretary of State. The Board of Trustees has the following committees: Education Standards and Improvement (ESI) Committee; Finance, Audit and Risk (FAR) Committee and the Performance Management and Pay Review (PMPR) Committee.

The Trust Local Governing Board (LGB) and the Trustees work collaboratively, with the Board of Trustees making informed decisions following consultation with the LGB, where appropriate. As the LGB is considered, in legal terms, to be a committee of the Board of Trustees it has clear Terms of Reference which is set by the Board of Trustees and reviewed annually. LGBs have oversight and scrutiny of student outcomes and development. The Trust operates on the principle of 'earned autonomy'. The LGB and Principal have responsibility and decision making authority as outlined in the Scheme of Delegation, unless there is a concern. Were a concern identified, the Board would take action including reviewing/withdrawing delegated authority, in order to meet the needs and circumstances of the Trust and to ensure that they are being proactive in supporting the Trust to strive for excellence and to improve.

The Executive team consists of the Chief Executive Officer (who is also the Accounting Officer) and the Chief Operating and Financial Officer. The Chief Executive Officer is responsible for the delivery of the Trust values, culture, strategy and leadership and is a member of the Board of Trustees. The Chief Operating and Financial Officer is responsible for leading and directing the Trust financial strategy and operations. The Academy Principal is responsible for Trust culture, student learning and outcomes and is the Ofsted nominee.

Please note, the organisation structure and the Scheme of Delegation can both be accessed on the Trust website. The Scheme of Delegation includes a matrix which clearly outlines activities under the headings of Board Business, Vision and Strategy, Finance, Human Resources, Trust Estate and Community and which states who in the organisational structure is accountable, responsible, kept informed and consulted for each of those areas.

**Arrangements for setting pay and remuneration of key management personnel**

The Trust has an executive pay policy in place, the Pay Review and Personnel (PRP) Committee has delegated responsibility for undertaking an annual assessment of Executive pay.

**Trade union facility time**

The Academy Trust has a service level agreement with Durham County Council in respect of this service. The cost in the year was £10,050.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**Related Parties and other Connected Charities and Organisations**

The Trust is not part of a wider network and has no sponsor. Details of related party transactions during the period are included in note 24 of the financial statements.

**Objectives and Activities**

The Trust's main objectives are encompassed in its mission statement which is transforming lives through education. To this end the objectives and the strategies used to achieve them include:

Responsible growth: We will expand our Trust responsibly and with integrity, mindful of the need to maintain alignment with our values.

Student success: We will empower our students to achieve their full potential in a nurturing and inclusive environment underpinned by high-quality, inspirational teaching and learning. Through fostering a culture that emphasises wellness, resilience and challenge, we will support our students to both consistently achieve above the national average and develop the skills needed to thrive in a dynamic educational landscape.

Educational Excellence: We will lead and champion excellence through the development of extensive and sustainable educational partnerships and networks and through local mathematics, arts and literacy outreach programmes which enhance engagement and enrich our community.

**Objects and Aims**

The principal object and activity of the charitable company is the operation of Providence Learning Partnership to provide education for students of different abilities between the ages of 16-19 with an emphasis on Level 3 learning, particularly A level and BTEC programmes of study.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Objectives and Activities (continued)**

**Objectives, Strategies and Activities**

Through collaboration, dedication, and a shared vision, the Trust aspires to create an environment where every individual can thrive and reach their fullest potential. Students are placed at the heart of decision making which is reflected in the Vision, Values and Aims and the Trust's strapline, Transforming Lives Through Education.

**Vision**

Our Trust prioritises excellence in teaching and learning, recognising the uniqueness of each student in celebration of diversity and inclusion. Working collaboratively, we embrace expertise and innovation, contributing to the North of England through the cultivation of lifelong learners.

**Values**

high quality, inspirational teaching and learning;  
excellent support, care and guidance;  
personal and professional integrity;  
ambition and progress for our students, our communities and ourselves.

**Aims**

We enable our vision through the following aims.

- **Student success:** We will empower our students to achieve their full potential in a nurturing and inclusive environment underpinned by high-quality, inspirational teaching and learning. Through fostering a culture that emphasises wellness, resilience and challenge, we will support our students to both consistently achieve above the national average and develop the skills needed to thrive in a dynamic educational landscape.
- **Educational excellence:** We will lead and champion excellence through the development of extensive and sustainable educational partnerships and networks and through local mathematics, arts and literacy outreach programmes which enhance engagement and enrich our community.
- **Responsible growth:** We will expand our Trust responsibly and with integrity, mindful of the need to maintain alignment with our values.

**Public Benefit**

The Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the Trust should undertake.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic Report**

**Achievements and Performance**

In academic qualifications:

- Progress (VA) has been consistently above the National Average (NA) and was graded above average in the 2025 performance tables.
- A level average point score (APS) is significantly above the NA and places us in the top 6% of schools and colleges nationally.
- 68% of students achieved A\* - B A level grades in the summer 2025.

In applied general qualifications:

- Progress (VA) has been consistently above the NA and was graded above average in the 2025 performance tables.
- Overall attainment (APS) is consistently above the NA and is ranked in the top 2% of schools and Academies nationally.

DSFC recently celebrated 110 years in education. The school has various buildings, often referred to as a mini university setting. It comprises a 1913 former girls' grammar school, which was converted to sixth form accommodation in 1983. In addition to the original building, there is now a science specific wing; a 200 seated theatre; a resource centre; visual arts centre and Freeman's Quay leisure centre. In 2019, the school expanded further to include a digital media centre, which houses a grab-and-go café, conference facility, TV studio, small cinema room and additional classroom space. DSFC also has a dedicated Art Gallery on site, the Dead Dog Gallery, with an ever changing exhibition and community programme in place.

The Trust has successfully supported Durham Sixth Form Centre, where the outcomes for students in 2025 demonstrated continued progress above the national averages.

Durham KSS Results - Data Collection	2019	2020 CAG	2021 TAG	2022 AI	2023	2024	2025
Number of students included in Year 13 cohort	685	837	928	882	950	715	792
<b>A level Attainment</b>							
Number of A-level students	444	463	646	670	735	617	650
Average point score per A level entry	36.89	40.63	40.89	41.11	38.37	40.71	39.83
Average point score expressed as a grade	B-	B	B	B	B	B	B
% A levels Entries A* - B	54.2%	66.6%	68.6%	70.3%	64.1%	70.4%	67.2%
% A levels Entries A* - E	99.9%	100%	100%	99.9%	99.9%	99.9%	99.6%
% of students achieving 3 A levels at grades AAB or higher (in at least 2 facilitating subjects)	9.1%	9.9%	12.2%	20.6%	15.3%	20.1%	23.1%
<b>Applied General Attainment (only courses that count in the Performance Tables)</b>							
Number of Applied General students	284	221	239	506	516	373	402
Average point score per Applied General entry	37.16	43.34	39.01	40.78	39.15	41.37	40.41
Average point score expressed as a grade	Dist+	Dist*	Dist+	Dist+	Dist+	Dist+	Dist+
% Applied General Entries D* - D	96.1%	99.1%	98.6%	92.7%	87.2%	91.6%	90.7%
% Applied General Entries D* - P	100%	100%	100%	100%	100%	100%	100%
% Applied General Entries A* - B	79.1%	80.3%	81.3%	76.9%	85.9%	92.8%	89.6%
% Applied General Entries A* - E	100%	100%	100%	100%	100%	100%	100%

Work has been ongoing in relation to Durham Mathematics School, including a submission of a business case



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic Report (continued)**

**Achievements and Performance (continued)**

as per the governments request.

**Key Performance Indicators**

- Provide support and guidance to Durham Sixth Form Centre.
- Secure the Durham Mathematics School.
- Lead and champion excellence through local mathematics outreach programmes.
- Develop, with the Executive Team and Trustees, the Strategic Plan in relation to growth of the Trust which includes publicising the positive work of the Trust to broaden understanding of how the Trust works to achieve its vision whilst living its values.
- Identify schools and/or colleges that would be appropriate to consider as part of our Trust growth.
- Identify funding opportunities that support our Trusts vision, values and aims.

We have worked towards the DfE target for staffing spending against revenue, and whilst it is slightly higher this year it is due to the circumstances of staffing a 16 to 19 sixth form centre, where staff are experienced and therefore are paid at UPS 3.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it 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.

**Financial Review**

Most of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) until it merged with the Department for Education, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £11,647,000 exceeded recurrent grant funding from DfE together with other incoming resources. The excess of income over expenditure for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £97,000.

The in-year deficit after transfers, excluding the pension reserve and restricted fixed asset funds, was £122,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives.

At 31 August 2025 net book value of fixed assets was £15,619,000 and movements in tangible fixed assets are shown in note 13 on the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £- recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2025 of £21,105,000 comprising a £nil of restricted

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic Report (continued)**

general funds, £15,736,000 of restricted fixed asset funds, a pension deficit of £- and £5,369,000 of unrestricted funds.

**Reserves Policy**

The Trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To provide funds which can be designated to specific areas to support an academy if the enrolment of 16 to 19 students falls below the level needed.
- To cover ongoing costs in relation to the running of the Trust.

The level of reserves is reviewed by Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the Trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £3,084,196. This represents 2 months of average expenditure against budget plus a sum of money to combat against a shortfall of student numbers.

The additional reserves have been left available to support Durham Mathematics School once DfE approval has been given.

**Investment Policy**

The Trust invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal Risks and Uncertainties**

The principal risks and uncertainties are centred on changes in the level of funding from DfE and an unexpected reduction in student numbers. In addition, the Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Trust Balance Sheet.

The Trustees have assessed the major risks, to which the Trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The Trust is subject to a number of risks and uncertainties in common with other academies. The Trust has in place procedures to identify and mitigate financial risks.

**Fundraising**

The Trust does not use any external fundraisers.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Plans for future periods**

The Trust is still awaiting a decision on the opening of Durham Mathematics School which will inform the direction of travel for the Trustees.

**Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2025 and signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'A Houston', with a stylized, elongated final stroke.

**A Houston**  
Chair of Trustees

**PROVIDENCE LEARNING PARTNERSHIP**  
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**GOVERNANCE STATEMENT**

**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Providence 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 guide.

The Board of Trustees has delegated the day-to-day responsibility to the chief executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Providence Learning Partnership and the Secretary of State for Education. They are 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 has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Houston, Chair	6	6
E Beveridge	6	6
S Daniels	4	6
T Fawcett	4	6
N Goudie, (appointed 13 January 2025)	3	4
C Henderson	5	6
D Nelson	4	6
C Oates	5	6
B Piercy	6	6
E Twiddy, (resigned 26 August 2025)	4	6

The Trustees are responsible for the governance and supervision of the Trust and its committees, including the Local Governing Bodies. Full details regarding the roles and responsibilities of Trustees can be found in the Providence Learning Partnership Articles of Association and Scheme of Delegation which should be read in conjunction with this document.

The Board of Trustees has the following core strategic responsibilities:

Establish, communicate and uphold the strategic direction, vision and ethos of the Trust;

Hold executive leaders to account for the education performance of the organisation and its students, and the performance management of staff;

Oversee and ensure transparent and effective financial performance.

As charitable trustees, the following applies to the Board of Trustees:

Duty of care: Trustees must exercise reasonable care and skill in undertaking their role, seeking and acting upon expert advice as required;

Duty of prudence: Trustees must ensure their actions and Trust assets are used only to further the Trust's charitable objects, as noted in the Articles of Association. Trustees must ensure the Trust is solvent and maintains up-to-date financial records. Trustees must not act in a way that puts the reputation or the assets of the Trust at risk;

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Duty of compliance: Trustees must ensure that they comply with all statutory regulations and Acts of Parliament governing the operation of the Trust, the Academy Trust Handbook, the Articles of Association, the Funding Agreement, Company Law and Charity Law.

Trustees responsibilities also include:

Monitoring and evaluating the work, progress and performance of the Trust academies;

Ensuring sound management and administration of the Trust by the CEO, Chief Operating and Financial Officer (COFO) and central Trust team;

Agreeing an Estates Strategy Management Plan;

Determining Trust-wide policies and ensuring that they are applied and that Trustees complete their remit as outlined in policies, as appropriate. This includes but is not limited to the Climate for Learning Policy, Safeguarding Policy, Complaints Procedure, Staff Discipline Policy and the Trust Scheme of Delegation;

Reporting to the Members Board with an Annual Report for the Trust;

Setting standards for conduct and values, monitoring and evaluating performance and the achievement of objectives and ensuring that plans for improvement are acted upon;

Risk management, that is identifying, quantifying and devising systems to minimise the major risks affecting the Trust via establishing and regularly reviewing a Risk Register;

Determining and reviewing the Trust's admissions arrangements;

Approving the curriculum at the Trust;

Ensuring compliance with GDPR across the Trust;

Ensuring that they maintain confidentiality in relation to confidential Trust and Academy information.

**Conflicts of interest**

All Members, Trustees and employees with significant influence such as the Trust CFO, fully understand that they have a duty to act in the best interests of the Trust when making decisions. In order to manage conflicts of interest, all of the above roles are required to annually declare their business and pecuniary interests. Declaration of interests is also a standing item on meeting agendas to allow any Trustees or Members to declare any actual or potential conflicts of interest, in respect of the matters being covered in the meeting. Any interests declared will result in a withdrawal from discussions and/or voting on the matter concerned and are shared with the relevant internal teams, to ensure transparency and openness about any possible conflicts. In accordance with the Academy Trust Handbook, the Trust will seek approval where required for any agreements or contracts with a related party, before it is confirmed with the supplier.

A current register of declared interests is published on the Trust website.

**Governance reviews**

We completed a Finance Management and Governance Review in October 2024 and have a governance review scheduled in Summer 2026.



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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The finance, audit and risk committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Oversee and advise the Board on matters relating to the Trust's finance and audit arrangements, ensuring sound management of the Trust's finances and resources;
- Oversee and approve the Trust's programme of scrutiny and ensure that risks are being addressed appropriately;
- Report to the Board on the adequacy and integrity of the Trust's internal control framework;
- Ensure that all reporting requirements are met.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Oates, chair	5	6
S Daniels	4	6
N Goudie, (appointed 13 January 2025)	3	4
A Houston	6	6
B Piercy	6	6

**Review of Value for Money**

As accounting officer, the chief executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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 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 Accounting Officer for the Trust has delivered improved value for money during the year by:

- Follow competitive procurement processes to secure the best price and quality
- Use framework agreements to ensure value for money is being achieved
- Monitor supplier performance to ensure services and goods deliver agreed outcomes.
- Benchmarking spending against DfE measures
- Reviewing curriculum and timetable commitments to maximise efficiencies

**The Purpose of the System of Internal Control**

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

**PROVIDENCE LEARNING PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to Handle Risk**

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

**The Risk and Control Framework**

The 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Barry Piercy, a Trustee, to carry out a programme of internal checks.

This option was chosen because Providence Learning Partnership (Trust) was established on 1 November 2023. In this relatively short period of time internal scrutiny has been performed inline with the Academy Trust Handbook (ATH) to provide assurances to the board that its systems, controls and risk management procedures are operating effectively.

On a termly basis, a review by either the Chief Executive or the Chief Financial and Operating Officer 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. On an annual basis the Chief Executive or Chief Financial and Operating Officer 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.

Internal reviewer has carried out their schedule of work as planned and no significant control issues have been identified.

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of Effectiveness**

As Accounting Officer, the Chief Executive Officer 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 executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of 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 address weaknesses and ensure continuous improvement of the system is in place.

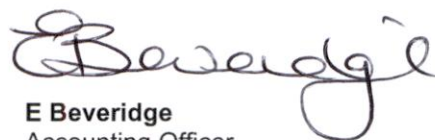
**Conclusion**

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

Approved by order of the members of the Board of Trustees on 3 December 2025 and signed on their behalf by:



**A Houston**  
Chair of Trustees



**E Beveridge**  
Accounting Officer



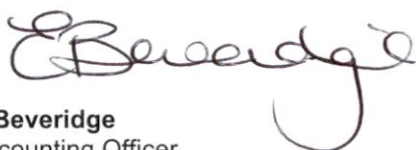
**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Providence 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 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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

A handwritten signature in dark ink, appearing to read 'E Beveridge', with a large, stylized loop at the end.

**E Beveridge**  
Accounting Officer  
Date: 3 December 2025

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 grants received from 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 3 December 2025 and signed on its behalf by:



**A Houston**  
Chair of Trustees



**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PROVIDENCE LEARNING PARTNERSHIP**

**Opinion**

We have audited the financial statements of Providence Learning Partnership (the 'trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PROVIDENCE LEARNING PARTNERSHIP (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion 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 Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the 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 (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PROVIDENCE LEARNING PARTNERSHIP (CONTINUED)**

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

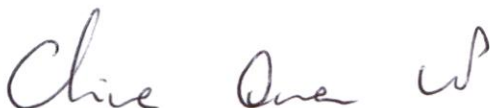
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PROVIDENCE LEARNING PARTNERSHIP (CONTINUED)**

**Use of our report**

This report is made solely to the charitable Trust'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 Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants

and Statutory Auditors

140 Coniscliffe Road

Darlington

Durham

DL3 7RT

Date:

17 December 2025



**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
PROVIDENCE LEARNING PARTNERSHIP AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 24 June 2024 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 2024 to 2025, 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 Providence Learning Partnership during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Providence 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 Providence 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 Providence 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 Providence Learning Partnership's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Providence Learning Partnership's funding agreement with the Secretary of State for Education dated 26 October 2023 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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 year 1 September 2024 to 31 August 2025 have not been applied to 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 DfE. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
PROVIDENCE LEARNING PARTNERSHIP AND THE SECRETARY OF STATE FOR EDUCATION  
(CONTINUED)**

**Approach (continued)**

- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

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

  
**Clive Owen LLP**

Reporting Accountant  
140 Coniscliffe Road  
Darlington  
Durham  
DL3 7RT

Date: 17 December 2025

**PROVIDENCE LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion from Local Authority		-	-	-	-	21,377
Other donations and capital grants		7	-	40	47	44
Other trading activities	5	116	-	-	116	64
Investments	6	30	-	-	30	-
Charitable activities	4	484	10,762	-	11,246	8,394
<b>Total income</b>		<b>637</b>	<b>10,762</b>	<b>40</b>	<b>11,439</b>	<b>29,879</b>
<b>Expenditure on:</b>						
Charitable activities		660	10,642	345	11,647	8,858
<b>Total expenditure</b>		<b>660</b>	<b>10,642</b>	<b>345</b>	<b>11,647</b>	<b>8,858</b>
<b>Net (expenditure) /income</b>		<b>(23)</b>	<b>120</b>	<b>(305)</b>	<b>(208)</b>	<b>21,021</b>
Transfers between funds	16	-	(145)	145	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(23)</b>	<b>(25)</b>	<b>(160)</b>	<b>(208)</b>	<b>21,021</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	777	-	777	(209)
Asset ceiling restriction	22	-	(276)	-	(276)	-
<b>Net movement in funds</b>		<b>(23)</b>	<b>476</b>	<b>(160)</b>	<b>293</b>	<b>20,812</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,392	(476)	15,896	20,812	-
Net movement in funds		(23)	476	(160)	293	20,812



**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Note					
<b>Total funds carried forward</b>	5,369	-	15,736	21,105	20,812

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 55 form part of these financial statements.



**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11652271**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	13	15,619	15,818
		<u>15,619</u>	<u>15,818</u>
<b>Current assets</b>			
Debtors	14	696	380
Cash at bank and in hand		5,315	5,743
		<u>6,011</u>	<u>6,123</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(525)	(653)
		<u>5,486</u>	<u>5,470</u>
<b>Net current assets</b>			
		<u>21,105</u>	<u>21,288</u>
<b>Total assets less current liabilities</b>			
<b>Net assets excluding pension asset / liability</b>		<u>21,105</u>	<u>21,288</u>
Defined benefit pension scheme asset / liability	22	-	(476)
<b>Total net assets</b>		<u><u>21,105</u></u>	<u><u>20,812</u></u>

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11652271**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	15,736	15,896
Restricted funds excluding pension asset	16	15,736	15,896
Pension reserve	16	-	(476)
<b>Total restricted funds</b>	16	15,736	15,420
<b>Unrestricted income funds</b>	16	5,369	5,392
<b>Total funds</b>		21,105	20,812

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on 03 December 2025 and are signed on their behalf, by:



**A Houston**  
Chair of Trustees

The notes on pages 30 to 55 form part of these financial statements.

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	(323)	16,017
<b>Cash flows from investing activities</b>	19	(105)	(10,274)
<b>Change in cash and cash equivalents in the year</b>		(428)	5,743
Cash and cash equivalents at the beginning of the year		5,743	-
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u>5,315</u>	<u>5,743</u>

The notes on pages 30 to 55 form part of these financial statements

**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **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 year it is receivable and to the extent the Trust has provided the goods or services.



**PROVIDENCE LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

**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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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 requiring 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold land	- Straight line over 125 years
Leasehold buildings	- Straight line over 50 years
Furniture and equipment	- Straight line over 5 years
Computer equipment	- Straight line over 3 - 5 years

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.

**1.7 Liabilities**

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

**1.8 Provisions**

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



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**1. Accounting policies (continued)**

**1.9 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.11 Pensions**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**1. Accounting policies (continued)**

**1.12 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

**1.13 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £344,000.

Critical areas of judgment:

Land – Land is held under a 125 year lease from Durham County Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.



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**2. Critical accounting estimates and areas of judgment (continued)**

The original Local Government Pension scheme valuation showed an asset of £276,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the Trust. As a result, the Trustees have considered the potential benefits to the Trust. On the basis that the future value of employer contributions in respect of future service cost (£306,000) exceed the employer future service costs (£206,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £NIL.

**3. Income from donations and capital grants**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Donations</b>					
Transfer on conversion from Local Authority	-	-	-	-	21,377
<b>Subtotal detailed disclosure</b>	-	-	-	-	21,377
Donations	7	-	-	7	2
Capital Grants	-	-	40	40	42
<b>Subtotal</b>	7	-	40	47	44
<b>Total 2025</b>	7	-	40	47	21,421
Total 2024	5,742	(295)	15,974	21,421	

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**4. Funding for the Trust's charitable activities**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Academy's educational operations</b>				
<b>DfE grants</b>				
Other DfE grants				
Start Up Grants	-	-	-	30
16-19 Core funding	-	8,877	8,877	7,457
Rates	-	28	28	11
Student support services	-	540	540	152
Teachers' pension grant	-	542	542	232
Other	-	90	90	20
Post-16 schools budget grant	-	321	321	-
	-	10,398	10,398	7,902
<b>Other Government grants</b>				
SEN	-	29	29	29
Local Authority grants	-	309	309	63
Other Government grants	-	11	11	-
	-	349	349	92
<b>Other income from the Trust's educational operations</b>	484	15	499	400
	484	10,762	11,246	8,394
<b>Total 2024</b>	318	8,076	8,394	

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**5. Income from other trading activities**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from facilities and services	37	37	26
Non student catering income	28	28	20
Receipts from Supply Teacher Insurance claims	24	24	18
Other trading income	27	27	-
<b>Total 2025</b>	<u>116</u>	<u>116</u>	<u>64</u>
Total 2024	<u>64</u>	<u>64</u>	

**6. Investment income**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	<u>30</u>	<u>30</u>	<u>-</u>

**7. Expenditure**

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy's educational operations:					
Direct costs	7,121	-	1,216	8,337	6,008
Allocated support costs	1,757	752	801	3,310	2,850
<b>Total 2025</b>	<u>8,878</u>	<u>752</u>	<u>2,017</u>	<u>11,647</u>	<u>8,858</u>
Total 2024	<u>6,565</u>	<u>862</u>	<u>1,431</u>	<u>8,858</u>	



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**7. Expenditure (continued)**

In 2025 of the total expenditure, £660,000 (2024: £731,000) was to unrestricted funds, £345,000 (2024: £264,000) was to restricted fixed assets funds and £10,642,000 (2024: £7,863,000) was to restricted funds.

There was no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the Trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments made in the period.

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trust's educational operations	8,337	3,310	11,647	8,858
Total 2024	6,008	2,850	8,858	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	7,121	5,177
Educational supplies	96	59
Examination fees	339	201
Staff development	11	12
Technology costs	11	5
Educational consultancy	96	79
Staff expenses	18	7
Supply insurance	31	27
Transport	21	3
Other costs	593	438
<b>Total 2025</b>	<u><u>8,337</u></u>	<u><u>6,008</u></u>

**PROVIDENCE LEARNING PARTNERSHIP**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2025 £000	Total funds 2024 £000
Pension finance costs	16	8
Staff costs	1,757	1,388
Depreciation	344	264
Staff development	6	2
Technology costs	119	101
Staff expenses	3	14
Supply insurance	18	11
Maintenance of premises	53	285
Cleaning	21	14
Other premises costs	55	52
Energy	142	139
Rent and rates	35	27
Insurance	113	61
Operating lease rentals	19	10
Catering	329	230
Legal costs - conversion	-	23
Legal costs - other	4	6
Security	17	22
Other costs	235	176
Governance costs	24	17
<b>Total 2025</b>	<b>3,310</b>	<b>2,850</b>

**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2025 £000	2024 £000
Operating lease rentals	19	10
Depreciation of tangible fixed assets	344	264
Fees paid to auditors for:		
- audit	17	17
- other services	6	-



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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	6,503	4,962
Social security costs	772	541
Pension costs	1,560	1,062
	<u>8,835</u>	<u>6,565</u>
Agency staff costs	8	-
Staff restructuring costs	35	-
	<u>8,878</u>	<u>6,565</u>

Included in pension costs is a debit of £9,000 (2024: £37,000 credit) relating to the pension deficit actuarial adjustment.

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	35	-
	<u>35</u>	<u>-</u>

**b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	78	76
Administration & Support	102	101
Management	9	8
	<u>189</u>	<u>185</u>

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**10. Staff (continued)**

**c. Higher paid staff**

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	-
In the band £110,001, - £120,000	1	-
In the band £150,001 - £160,000	1	-

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees, the assistant principles, the Chief Operating and Finance Officer 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 Trust was £1,235,000 (2024 - £873,000).

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2025 £000	2024 £000
E Beveridge (Accounting Officer) (appointed 1 November 2023)	155 - 160	120 - 125
Pension contributions paid	40 - 45	30 - 35

During the year ended 31 August 2025, expenses totalling £544 were reimbursed or paid directly to 1 Trustee (2024 - £316 to 1 Trustee).

**12. Trustees' and Officers' insurance**

The 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 membership.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2024	15,951	12	119	16,082
Additions	80	56	9	145
At 31 August 2025	16,031	68	128	16,227
<b>Depreciation</b>				
At 1 September 2024	264	-	-	264
Charge for the year	308	9	27	344
At 31 August 2025	572	9	27	608
<b>Net book value</b>				
At 31 August 2025	15,459	59	101	15,619
At 31 August 2024	15,687	12	119	15,818

**14. Debtors**

	2025 £000	2024 £000
<b>Due within one year</b>		
Trade debtors	8	3
Prepayments and accrued income	256	146
Tax recoverable	432	231
	696	380



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**15. Creditors: Amounts falling due within one year**

	2025 £000	2024 £000
Trade creditors	130	292
Other taxation and social security	182	138
Other creditors	179	162
Accruals and deferred income	34	61
	<u>525</u>	<u>653</u>

**Deferred income**

	2025 £000	2024 £000
<b>Deferred income at 1 September 2024</b>	-	-
Resources deferred during the year	18	-
<b>Deferred income at 31 August 2025</b>	<u>18</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>						
General Funds	5,392	637	(660)	(2,400)	-	2,969
Durham Mathematics School	-	-	-	1,000	-	1,000
Building improvement/ expansion	-	-	-	800	-	800
Trust development priorities	-	-	-	600	-	600
	<u>5,392</u>	<u>637</u>	<u>(660)</u>	<u>-</u>	<u>-</u>	<u>5,369</u>
<b>Restricted general funds</b>						
GAG	-	8,877	(8,732)	(145)	-	-
Other DfE grants	-	1,521	(1,521)	-	-	-
SEN	-	29	(29)	-	-	-
Other Government Grants	-	320	(320)	-	-	-
Other income	-	15	(15)	-	-	-
Pension reserve	(476)	-	(25)	-	501	-
	<u>(476)</u>	<u>10,762</u>	<u>(10,642)</u>	<u>(145)</u>	<u>501</u>	<u>-</u>
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital	42	40	(8)	-	-	74
General Annual Grant (GAG)	186	-	(32)	145	-	299
Assets on conversion	15,668	-	(305)	-	-	15,363

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds (continued)**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
	15,896	40	(345)	145	-	15,736
<b>Total Restricted funds</b>	15,420	10,802	(10,987)	-	501	15,736
<b>Total funds</b>	20,812	11,439	(11,647)	-	501	21,105



**PROVIDENCE LEARNING PARTNERSHIP**  
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**16. Statement of funds (continued)**

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

The 16-19 core education funding must be used for the normal running of the Trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Other DfE grants includes the rates relief, student support services, teachers pension grant, post-16 schools budget grant and the NIC grant.

SEN is additional funding for pupils with special educational needs.

Other Government grants includes other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 22.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted general funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

Durham Mathematics School fund:

This would be to support the opening of Durham Mathematics School including early work for recruitment of students and staff, money towards the furniture, layout and specialist equipment in addition to the pre-opening grant received. Some funds may be put towards capital expenditure if deemed appropriate.

Building improvement/ expansion:

Feasibility studies will be conducted to review the site at Durham Sixth Form Centre with a view to adding capacity within the quad area between three existing buildings. This would provide additional study space for students to work outside of lessons under the supervision of academic mentors.

Trust development priorities:

This would be spent on a 3 year programme which will be closely tied to the trust aims, as listed below:

**Student success:** We will empower our students to achieve their full potential in a nurturing and inclusive environment underpinned by high-quality, inspirational teaching and learning. Through fostering a culture that emphasises wellness, resilience and challenge, we will support our students to both consistently achieve above the national average and develop the skills needed to thrive in a dynamic educational landscape.

**Educational excellence:** We will lead and champion excellence through the development of extensive and sustainable educational partnerships and networks and through local mathematics, arts and literacy outreach programmes which enhance engagement and enrich our community.

**Responsible growth:** We will expand our Trust responsibly and with integrity, mindful of the need to maintain alignment with our values.

A transfer of £145,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

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**16. Statement of funds (continued)**

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

	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>					
General Funds	6,123	(731)	-	-	5,392
<b>Restricted general funds</b>					
16-19 core education funding	7,457	(7,271)	(186)	-	-
Other DfE grants	415	(415)	-	-	-
SEN	29	(29)	-	-	-
Other Government Grants	63	(63)	-	-	-
Other income	7	(7)	-	-	-
Gillian Dickinson grant	75	(75)	-	-	-
Start up Grants (conversion grants)	30	(30)	-	-	-
Donations	2	(2)	-	-	-
Pension fund	(296)	29	-	(209)	(476)
	7,782	(7,863)	(186)	(209)	(476)
<b>Restricted fixed asset funds</b>					
Devolved Formula Capital	42	-	-	-	42
General Annual Grant (GAG)	-	-	186	-	186
Assets on conversion	15,932	(264)	-	-	15,668
	15,974	(264)	186	-	15,896
<b>Total Restricted funds</b>	23,756	(8,127)	-	(209)	15,420
<b>Total funds</b>	29,879	(8,858)	-	(209)	20,812

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	15,619	15,619
Current assets	5,290	604	117	6,011
Creditors due within one year	79	(604)	-	(525)
<b>Total</b>	<b>5,369</b>	<b>-</b>	<b>15,736</b>	<b>21,105</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	15,818	15,818
Current assets	5,397	648	78	6,123
Creditors due within one year	(5)	(648)	-	(653)
Provisions for liabilities and charges	-	(476)	-	(476)
<b>Total</b>	<b>5,392</b>	<b>(476)</b>	<b>15,896</b>	<b>20,812</b>



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**18. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2025 £000	2024 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(208)	21,021
<b>Adjustments for:</b>		
Depreciation	344	264
Capital grants from DfE and other capital income	(40)	(42)
Defined benefit pension scheme obligation inherited	-	296
Defined benefit pension scheme cost less contributions payable	9	(37)
Defined benefit pension scheme finance cost	16	8
Increase in debtors	(316)	(380)
(Decrease)/increase in creditors	(128)	653
Cash on conversion	-	(5,766)
<b>Net cash (used in)/provided by operating activities</b>	<b>(323)</b>	<b>16,017</b>

**19. Cash flows from investing activities**

	2025 £000	2024 £000
Purchase of tangible fixed assets	(145)	(219)
Capital grants from DfE	40	42
Cash on conversion	-	5,788
Capital on conversion	-	(15,885)
<b>Net cash used in investing activities</b>	<b>(105)</b>	<b>(10,274)</b>

**20. Analysis of cash and cash equivalents**

	2025 £000	2024 £000
Cash in hand and at bank	5,315	5,743
<b>Total cash and cash equivalents</b>	<b>5,315</b>	<b>5,743</b>

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**21. Analysis of changes in net debt**

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	5,743	(428)	5,315
	<u>5,743</u>	<u>(428)</u>	<u>5,315</u>

**22. Pension commitments**

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

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

Contributions amounting to £179,000 were payable to the schemes at 31 August 2025 (2024 - £157,000) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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**22. Pension commitments (continued)**

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

The employer's pension costs paid to TPS in the year amounted to £1,255,000 (2024 - £888,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £419,000 (2024 - £299,000), of which employer's contributions totalled £296,000 (2024 - £211,000) and employees' contributions totalled £123,000 (2024 - £88,000). The agreed contribution rates for future years are 5.5%-12.5% per cent for employers and 14.9% per cent 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](https://www.gov.uk).

**Principal actuarial assumptions**

	2025 %	2024 %
Rate of increase in salaries	3.50	3.50
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.10	4.90
Inflation assumption (CPI)	2.50	2.50
Commutation of pensions to lump sums	85.00	85.00

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



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**22. Pension commitments (continued)**

	2025 Years	2024 Years
Retiring today		
Males	21.9	21.5
Females	23.9	23.8
Retiring in 20 years		
Males	22.8	22.4
Females	24.7	24.6

**Sensitivity analysis**

	2025 £000	2024 £000
Discount rate +0.1%	(52)	(61)
Discount rate -0.1%	54	64
Mortality assumption - 1 year increase	(52)	(66)
Mortality assumption - 1 year decrease	52	66
CPI rate +0.1%	45	56
CPI rate -0.1%	(42)	(53)

**Share of scheme assets**

The Trust's share of the assets in the scheme was:

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	1,475	1,141
Government bonds	276	209
Corporate bonds	229	199
Property	200	133
Cash and other liquid assets	21	39
Multi asset credit	400	317
Other	29	33
<b>Total market value of assets</b>	<b>2,630</b>	<b>2,071</b>

The actual return on scheme assets was £154,000 (2024 - £197,000).

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**22. Pension commitments (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £000	2024 £000
Current service cost	(305)	(174)
Interest income	112	79
Interest cost	(128)	(87)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(321)</b>	<b>(182)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2025 £000	2024 £000
<b>At 1 September</b>	2,547	-
Conversion of academy trusts	-	1,881
Interest cost	128	87
Employee contributions	123	88
Actuarial (gains)/losses	(735)	327
Benefits paid	(14)	(10)
Current service cost	305	174
Asset ceiling restriction	276	-
<b>At 31 August</b>	<b>2,630</b>	<b>2,547</b>

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2025 £000	2024 £000
<b>At 1 September</b>	2,071	-
Conversion of academy trusts	-	1,585
Expected return on assets	112	79
Actuarial gains	42	118
Employer contributions	296	211
Employee contributions	123	88
Benefits paid	(14)	(10)
<b>At 31 August</b>	<b>2,630</b>	<b>2,071</b>

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**23. Operating lease commitments**

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

	2025 £000	2024 £000
Not later than 1 year	20	4
Later than 1 year and not later than 5 years	63	1
	<hr/> 83	<hr/> 5

**24. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

Progress Tutor and the Building Project Manager, spouse and family member of CEO, a Trustee, are employed by the Trust as support staff. These appointments were made in open competition and the spouse and family member were not involved in the decision-making process regarding appointment. The spouse and family member are paid within the normal pay scale for their roles and receives no special treatment as a result of their relationship to a Trustee.

Site Manager, spouse of CFO, is employed by the Trust. This appointment was made in open competition and the spouse was not involved in the decision-making process regarding appointment. The spouse is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to the CFO.

**25. Agency arrangements**

The Trust distributed 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025, the Trust received £540,000 (2024: 152,000) and disbursed £540,000 (2024: 152,000) from the fund. An amount of £nil (2024: £nil) is included in other creditors relating to undistributed funds that is repayable to DfE if it remains unused.