

Primitas Learning Partnership

Trustees' Report and Financial Statements

For the year ended 31 August 2025

Primitas Learning Partnership
(A company limited by guarantee)

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Primitas Learning Partnership
(A company limited by guarantee)

Reference and Administrative Details

Members	Mrs H Sunter Mrs C Gallier Mrs K Abbott Mr H Reynolds (appointed 1 May 2025)
Trustees	Mr J Marsden, Chair of Trustees Mrs T Lewis, Vice Chair of Trustees Mr N Jones Mr D Townsend Mrs H Phillips Mrs M Painter (resigned 10 February 2025) Mr F Chiwariro Mr E Parry (appointed 1 September 2025)
Company registered number	07669035
Company name	Primitas Learning Partnership
Principal and registered office	The Old Mining College Queen Street Chasetown Burntwood Staffordshire WS7 4QH
Company secretary	Mrs F Stephenson
Chief Executive Officer and Accounting Officer	Mr M Maydew

Reference and Administrative Details (continued)
For the year ended 31 August 2025

Executive leadership team

Mr M Maydew, Chief Executive Officer
Mr M Wilkes, Deputy Chief Executive Officer
Mrs F Stephenson, Chief Finance and Operating Officer
Mrs J Jelves, Executive Leader
Mr P Walklate, Executive Leader
Mrs D O'Hare, Executive Leader
Miss L Carter, Executive Leader
Mrs L Gray, Executive Leader
Mr S Wood, Executive Leader
Mrs V Barnes, Executive Leader
Mr M Allman, Executive Leader

Independent auditor

Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Bankers

Lloyds Bank Plc
3 Market Place
Cannock
Staffordshire
WS11 1BD

Solicitors

VWV Solicitors LLP
3 Brindley Place
Birmingham
B1 2JB

Primitas Learning Partnership
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' 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 and strategic report under company law.

On 1 September 2021, Primitas Learning Partnership was formed and has been operating four academies, Erasmus Darwin Academy, Highfields Primary Academy, Ridgeway Primary Academy and Holly Grove Primary Academy, as a Multi-Academy Trust. On 1 September 2023, three further schools, The Friary School, Queen's Croft High School and Henry Chadwick Primary School joined the Multi-Academy Trust.

The Multi-Academy Trust serves pupils aged 4 to 18 in Burntwood, Lichfield and Hill Ridware, in Staffordshire and the surrounding areas and also includes 5 nurseries serving babies through to age 4.

Structure, governance and management

a. Constitution

The Members of our Multi-Academy Trust are the conscience and moral guardians of its governance and their role is discrete and distinct; They have responsibility for ensuring that the Board of Trustees is performing well so that the purpose of the Trust is being met, its values are being adhered to and its charitable object (of "advancing education for the public benefit") is being fulfilled. Essentially, this means focusing on the following questions:

- Is the Board of Trustees governing effectively and ensuring strong governance across the Trust
- Is the Board of Trustees ensuring that all the pupils in the Trust are receiving a high-quality education
- Is the board of Trustees ensuring robust financial oversight

The Board of Trustees has ultimate decision-making authority and responsibility for the general management of the Trust in accordance with the provisions set out in the Memorandum and Articles of Association and so must:

1. Ensure clarity of vision, ethos and strategic direction.
2. Hold the Executive Leadership Team to account, via the Executive Headteacher, for the educational performance of all MAT academies and their pupils and the extent to which the vision of the Trust is being fulfilled.
3. Oversee the financial performance of the Trust and make sure its money is well spent.
4. As charity trustees (within the terms of section 177.1 of the Charities Act 2011) the Trust Board must also ensure that they are complying with charity law requirements by "advancing education for the public benefit."

Therefore, in order to achieve these objectives, decision-making and responsibility regarding the vision, strategy, performance and day-to-day operations are delegated to the Executive Leadership Team, sub-committees, Local Governing Bodies and the headteachers of each individual academy.

No current Members serve as Trustees and no Members or Trustees serve on any local governing body as the MAT is determined to maintain clear lines of separation between the different tiers of governance.

The Company's Memorandum and Articles of Association are the primary Trustees' documents for the Company.

The Trustees act as the Trustees for the charitable activities of Primitas Learning Partnership Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Primitas Learning Partnership.

Structure, governance and management (continued)

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.

b. 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.

c. Trustees' indemnities

Since the incorporation of the Charitable Company on 1 July 2011 the Trustees (Directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 14 to the Financial Statements the limit of this indemnity is £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The processes for appointing or electing the various types of Trustees at Primitas Learning Partnership are as follows:

1) The Members may appoint by ordinary resolution up to 7 Trustees. Such appointments are usually made following consultation by the Members with the Trustees of the MAT.

2) Parent Trustees

If no provision is made for at least 2 Parent Governors on each established Local Governing Body, there shall be a minimum of two Parent Trustees. Parent Trustees shall be elected by parents of registered pupils at Primitas academies. A Parent Trustee must be a parent of a pupil at a Primitas academy at the time when he/she is elected.

The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at any Primitas academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his ballot paper returned to the MAT by a registered pupil at a Primitas academy.

Where a vacancy for a Parent Trustee is required to be filled by election, the Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the MAT is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Trustees if the number of parents standing for election is less than the number of vacancies.

Structure, governance and management (continued)

In appointing a Parent Trustee, the Trustees shall appoint a person who is a parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

3) Co-opted Trustees

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 Trustees may not co-opt an employee of the MAT as a Co-opted Trustee if thereby the number of Trustees who are employees of the MAT would exceed one third of the total number of Trustees (including the CEO).

e. Policies adopted for the induction and training of Trustees

Trustees Induction

New Trustees receive an established and well-planned induction, along with a named Trustee to act as mentor to assist with any queries in the first few months as a new Trustee.

New Trustees also receive a comprehensive induction documentation detailing the roles and responsibilities of the Trustees Body, recent minutes, Trustees Body Handbook, etc. A familiarisation meeting is held with the Chief Executive to include a tour of the school and also a one:one induction meeting with the Chair of Trustees.

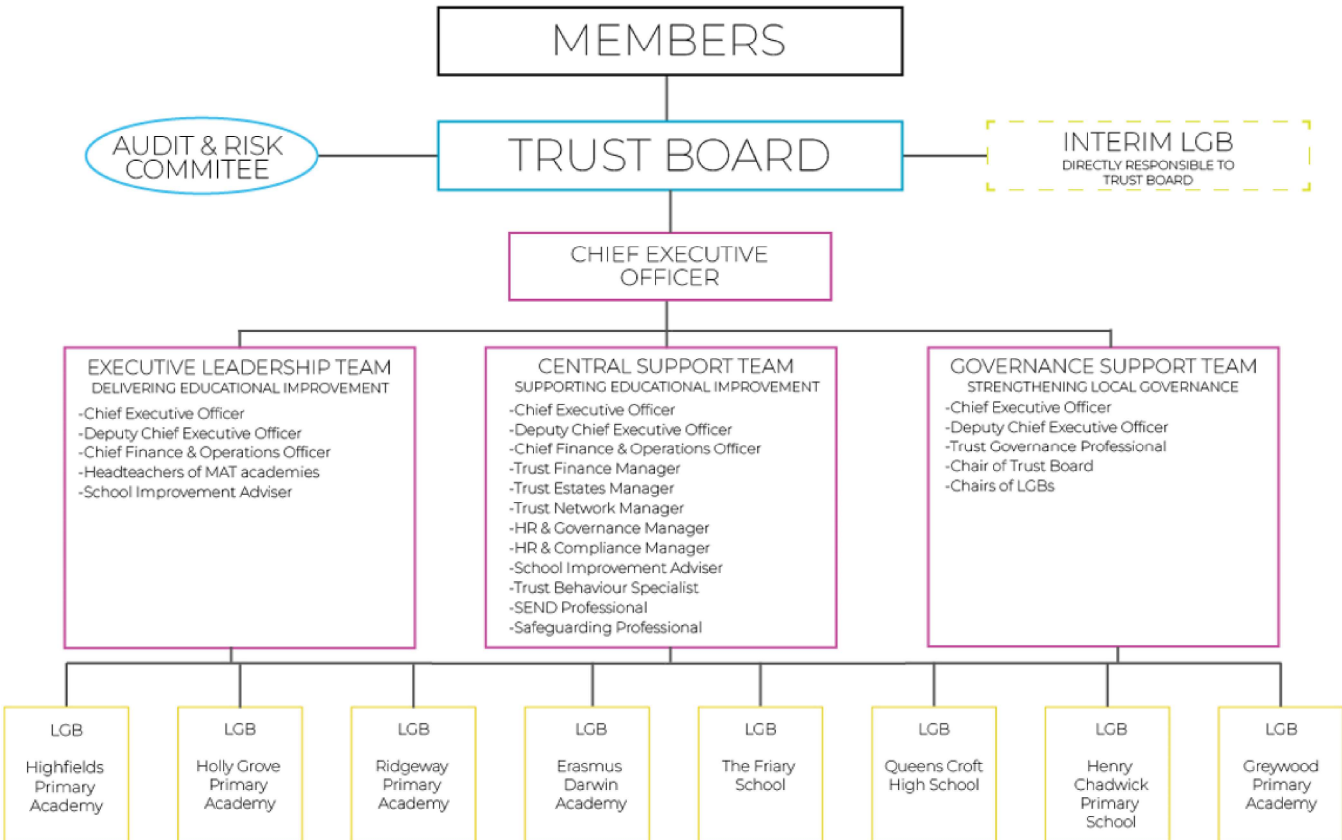
Trustee Training

The Trust Board encourages all Trustees to participate in training relevant to their strategic governance needs. The Trust Board will provide an annual programme of training and details will be available from the Trust Board's Governance Professional. Permission to attend training, where there is a cost to the Academy, must be obtained from the Trustees Body (or if there is insufficient time, from the Chair of the Trustees Body or Training Link (if appointed)). All necessary arrangements for training must be made via the Governance Professional.

Structure, governance and management (continued)

f. Organisational structure

This is the structure of the Multi-Academy Trust from 1 September 2024.



Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

Our Trust believes that LGBs are able to scrutinise key areas of a school's financial probity and performance in greater depth and with a more detailed understanding of the school's context, than the Trust Board. LGBs have a critical "eyes and ears" role that both the Trust and LGBs themselves need to take seriously in order to discharge the governance responsibilities of ensuring that voices are heard and account is rendered effectively in all MAT schools at local level.

Therefore, although advice and guidance may be sought from or offered by the Trust Board and Executive Leadership Team, particularly the CFOO, decisions for setting the pay and remuneration of key management personnel of individual academies sits with the Local Governing Body.

The rules for determining the pay of key management personnel of individual academies are set out in the School Teacher's Pay and Conditions Document (STPCD.) Academies can set their own pay and conditions, but the governing bodies of each Primitas Academy continues to follow the STPCD recommendations when establishing a pay range for the headteacher and senior leaders. As directed by the STPCD, the pay range for Leadership roles does not exceed the maximum of the respective Leadership positions determined by the size of the Academy.

With regards to setting the pay and remuneration of the CEO and Central Executive Leadership Team, this responsibility is delegated to the Remuneration Committee as per the Central Team Pay Policy. They work closely with an independent, external consultant to review pay on an annual basis, taking into account:

- National pay scales (NJC or Teacher Leadership Spine), where applicable
- Remuneration for comparable roles in similar Trusts locally or with whom we collaborate
- A range of national benchmarking data

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	24,443,973	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

Erasmus Darwin Trading Limited became a dormant company on 31 August 2021 with the Lettings trade moving into the Primitas Learning Partnerships operations.

One of the Trustees does assist one of our academies with Leadership Training Provision and agreed to become a Trustee after that business connection had already been established. This was declared and the audit committee approved continued use and has been submitted to the DfE online reporting. A spending limit is in place and agreed with the Audit and Risk Committee, the spending is within £1k of the agreed limit for this year but has been increased to a cap of £10k.

One of the Highfields Governors is employed by the nursery who rent space from Highfields. A Highfield employee operates the before and after club at Highfields. Both organisations are independent but rent the space from Highfields, all governors are aware at Trust and Highfields LGB level.

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The MAT carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The MAT has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the MAT's equal opportunities policy, the MAT has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the MAT's offices.

During the 2024-25 academic year, Workforce Management and Wellbeing is now a distinct section of our strategic plan, with employee wellbeing and development key priorities for the Trust which are regularly and systematically reviewed at Trust Board Level.

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the MAT

This S172 statement explains how the board of trustees consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Trust for the benefit of its members as a whole and in doing so have regard to the likely consequences of any decisions in the long-term, the interests of the Trust's employees, the need to foster the Trust's business relationships with suppliers, customers and others, the impact of the Trust's operations on the community and environment, the desirability of the Trust maintaining a reputation for high standards of business conduct and the need to act fairly as between shareholders of the Trust.

Our people

The Trust is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, students, investors and wider communities. For our business to succeed we need to manage our people's performance and develop and bring through their talent while ensuring we operate as efficiently as possible. We also ensure we share common values that inform and guide our behaviour so we achieve our goals in the right way. We believe in a work environment based on truthfulness and honesty and a healthy work life balance for our people. We work together and support our team to shape a better future for all and we realise the potential of our teams through mentoring and coaching. As a Trust we adhere to all legislation appropriate to the business including modern slavery and human trafficking supply chain integrity.

Risk management

As a Trust we regularly monitor and update our strategy in relation to managing risk and as we grow, our business and risk environment becomes more complex. We acknowledge that we must effectively evaluate, manage and mitigate the risks we face as we continue to evolve. The Trust's key risks are set out below.

Community and environment

The Trust's approach is to use our position of strength to create positive change for the people and communities with which we interact. As a Trust we also pride ourselves on our corporate and social responsibility activities and have implemented sustainability policy and procedures including recycling paper and plastics, using paperless technology and lowering our carbon footprint by significantly reducing road and air travel.

Business relationships

Our strategy prioritises organic growth driven by increases to our MAT and becoming and retaining preferred educator of choice status with our students. To achieve this we foster strong relationships and we maintain a strong educational offering. We value all of our supply chains and we take the ethical credentials of our supply chain very seriously. We define principal decisions as both those that are material to the Trust, but also those that are significant to any of our key stakeholder groups. In making principal decisions the Board considers the outcome from its stakeholder engagement as well as the need to maintain a reputation for high standards and business conduct and the need to act fairly between the members of the Trust.

Objectives and activities

a. Objects and aims

Primitas Learning partnership has a very clear aim of *"Empowering and enabling schools to work together to provide the kind of education that every child needs and deserves"* because we believe that:

1. Education improves lives and maximises life chances.
2. Everyone has the potential to achieve much more than they realise.
3. Children only have one life and one chance at an education and so they need and deserve the best.

b. Objectives, strategies and activities

In our pursuit of fulfilling our core aim of *"providing an education that every child needs and deserves"* we maintain an unswerving focus on 'our four C's':

- **Curriculum innovation**, leading to an inspiring learning journey and impressive outcomes.
- **Cultural capital**, to help children and young people develop into aspirational, well-rounded, employable and productive citizens.
- **Climate for learning**, where the school environment is conducive to children feeling safe and thriving physically, mentally, emotionally and socially.
- **Community involvement**, whereby community resources are fully utilised and the community is served in life-affirming and vibrant ways.

And as strive to fulfil our core aim, we put people first, making sure that we:

- are unequivocally child-centred, being prepared to go the extra mile when meeting the needs and aspirations of our children and young people.
- are absolutely committed to staff wellbeing, so that all Primitas employees feel cared for, valued, listened to and professionally equipped to do their jobs to the highest standard.
- see every school and every individual as being of prime importance with something unique and valuable to contribute.

And as we strive to fulfil our core aim and engage in strategic school improvement activities, we strive to do so in accordance with our core values which inform our decision-making, shape our growth:

Collaboration. Life is not a solo activity but a team pursuit, where we need each other in order to thrive and succeed. Therefore, exemplary working relationships, which take full account of the viewpoints and feelings of others, are actively promoted and always expected.

Inclusivity. Everyone associated with the Trust is equally valued and respected as a unique individual with enormous potential, who has something precious and worthwhile to contribute to the whole.

Empowerment. Individuals and teams are actively encouraged and supported to enjoy ownership, take responsibility, demonstrate a 'can-do' attitude, make decisions and believe that they can achieve great things.

Innovation. We are always prepared to ask searching questions, try new things, 'think outside of the box' for answers and to take calculated risks in order to make things better.

Trustees' report (continued)
For the year ended 31 August 2025

Objectives and activities (continued)

Resilience. Trying and failing should be seen as a valuable learning experience and the need to deal with challenging circumstances should be expected and prepared for as an integral part of life.

Integrity. We are acutely aware that we are using public funds in order to deliver a high-quality education for the public benefit. Therefore, in everything we do, we aim to operate in the most responsible ethical, trustworthy and authentic way possible.

Excellence. Everyone associated with Primitas has the potential to reach the very highest of standards in everything that they do. Therefore, we benchmark and work with the best, never settle for mediocrity and seek to make 'being exceptional' and 'exceeding expectations' the norm.

Indeed, we pride ourselves on being, first and foremost, an educational venture, not a business enterprise. Therefore, the delivery of the seven elements of our sustainable School Improvement Strategy drives and shapes our day-to-day activities.

However, we are also acutely aware that we need to develop a strong central business/finance function which is :

- As effective as possible so that it can successfully underpin and facilitate sustained educational activity and the resulting educational benefits for our academies and the wider education system.
- As efficient as possible because we are managing and spending public money and must do so with absolute probity.
- Planned, co-ordinated and communicated in a way which maximises the benefits to our headteachers and minimises the overburdening them or making them feel 'overburdened from centre'

Objectives and activities (continued)

c. Public benefit

Our Trust is acutely aware that, as a charity, we have a statutory, legal duty, in accordance with the Charity Act 2011, to serve society by *"advancing charitable purposes for the public benefit"*. And three of the charitable purposes which our MAT must fulfil are:

- 4. *The Advancement of Education*
- 7. *The Advancement of Citizenship or Community Development*
- 9. *The Advancement of Amateur Sport*

With regards to No.4 above, the Charity Act 2011 states the following:

*"To be a charitable purpose for the public benefit, education must be capable of being '**advanced**'. This means to **promote, sustain and increase** individual and collective knowledge and understanding and **specific areas of study, skills and expertise**."*

And Primitas Learning Partnership prides itself on a being a truly collaborative venture, absolutely committed to facilitating the sharing of skills and expertise in order to advance educational excellence. This is our key charitable purpose.

With regards to No.7 above, the Charity Act 2011 states the following:

*"The advancement of citizenship or community development covers a broad group of charitable purposes directed towards **support for social and community infrastructure which is focused on the community** rather than the individual."* And Primitas' vision of providing *"an education which every child needs and deserves"* depends upon the successful pursuit of our 4 C's, one of which is *"**Community involvement**, whereby community resources are fully utilised and the community is served in life-affirming and vibrant ways."*

With regards to No. 9 above, the Charity Act 2011 states the following:

*"The advancement of amateur sport means the **advancement of any sports or games which promote health by involving physical or mental skill or exertion** and which are undertaken on an amateur basis."*

Indeed, the Trust has outstanding sporting facilities and a School Sports Games Officer which can be utilised for the public benefit..

Strategic report

Achievements and performance

a. Key performance indicators

The following KPI's are used in the budget setting process across all Academies and form part of the reporting for Head Teachers, Local Governing Boards and Trustees at MAT level. They are recognized important comparators which indicate efficient use of resources when within certain parameters. Where there is significant movement in forecasts whole group pay awards for Teacher or Associate staffs, budgets are re-stated and KPI's updated.

Key Performance Indicators

- Total Staff Costs (£)
- Total Staff Costs to DfE Revenue Income (%)
- Total Staff Costs to Total Income (%)
- Total Staff Costs as Proportion of Total Expense (%)
- FTE Teaching Staff
- FTE Support Staff
- Total FTE
- Total Pupil Numbers by Lagged Pupil Numbers
- Pupil Teacher Ratio as per Lagged Pupil Numbers
- Average Teacher Cost (£)
- Proportion of budget spent on the Leadership team (%)
- Spend per pupil for non-pay expenditure lines (£)

Benchmarking of KPI's

As well as comparing KPI's across internal partners, Trustees are given sector wide recognized Benchmarking reports as comparisons for sector wide comparisons (Kreston Reeves and DfE benchmarking reports) which detail additional KPI's e.g. average reserve balances. In order to establish meaningful KPI's, they are stated in comparable terms e.g. per pupil versus absolute terms, where appropriate.

All Partner Academies have healthy KPI's within expected parameters of efficient use of resources, some differences within DfE Benchmarking reports due to the nature of the trade activities undertaken by the Primitas Academies e.g. Nursery Provision, in house catering and Lettings.

With regards to educational KPIs for all Primitas academies, the following are standing items during all Education Health Checks, reflecting the Trust's expectations of all Primitas academies:

For secondary schools:

- Progress scores which are > national average for all pupils and key pupil groups (disadvantaged, SEND, boy:girl)
- And in the absence of external, validated progress data:
 - Attainment data for all pupils and key groups which compares favourably with and the results of similar schools and national averages
- Attendance data for all pupils and persistent absentees which is > national average
- Destination data which is > national average for all pupils and key pupil groups
- Ofsted rating which is > Good

Strategic report (continued)

Achievements and performance (continued)

For primary schools:

- Progress scores which are > national average for all pupils and key pupil groups (disadvantaged, SEND boy:girl)
- And in the absence of external, validated progress data:
 - Attainment data for all pupils and key groups which compares favourably with and the results of similar schools and national averages.
- Attendance data for all pupils and persistent absentees which is > national average
- Ofsted rating which is >= Good in all categories

Furthermore, we have a total of 24 success criteria which are part of our 3-Year Strategic Plan (2024-27). These give clear indications of the extent to which have been a successful in all six strategic areas of performance, which are closely aligned with the DfE's Quality Trust Framework.

These success criteria are reviewed regularly throughout the year to gain a strong indication of our success in these key areas.

AT A GLANCE: SUCCESS CRITERIA 2024-2027						
KEY STRATEGIC AREAS						
	High Quality Inclusive Education	Sustainable School Improvement	Workforce Wellbeing and Development	Business & Financial Management	Governance & Leadership At All Levels	Responsible Trust Growth
SUCCESS CRITERIA	1	Attendance of SEND and PP groups* exceeds national averages and persistent absenteeism is below national averages in all academies.	An annual School Improvement Delivery Plan, taking into account individual academy priorities is ready in June for the next academic year.	AI is utilised in all academies to help teaching staff and associate staff manage/ reduce their workload, in accordance with a Primitas AI Strategy.	Full-time ICT Network Manager and Estates/Facilities manager are appointed and manage their respective areas of responsibility effectively.	All governors and trustees have a bespoke, personalised well-rounded training package on an annual basis which meets their governance needs and
	2	At least one school joins PLP via the organic growth route, as a result of the development of positive professional relationships with like-minded organisations.	Progress KPIs for SEND, PP, and Boys meets or exceeds national benchmarks in all academies	A year-on-year increase of schools beyond PLP receive school improvement support, either through choice or through commissioning from the DfE or LA.	>90% of Primitas staff have accessed benefits via the wellbeing portal on a regular* basis *Regular according to the parameters of an annual Trust wellbeing survey.	Bids are regularly made, with a success rate of >30%, to: 1.Educational funds specifically for MATS. 2.Development funds for any medium-sized businesses.
	3	The Trust Board contains at least 11 Trustees and is ready to implement up to three appropriate committees when growth requires it.	A Primary Careers Programme which caters for all pupils is delivered by all primary academies and is awarded a Quality Mark by an external body.	A formal, regional Partnership Agreement involving Primitas is operational, providing MAT:MAT support and review in accordance with a clear framework	All academies consistently have annual retention rates of >90% and staff absence rates of < 50% of all permanent staff.	AI helps both teaching and associate staff in the Central Team manage/reduce their workload in accordance with a Primitas AI Strategy.
	4	A Free School is awarded to PLP, via the Free School Presumption route, in accordance with Staffordshire LA's strategy.	Secondary and primary pupils from every Primitas academy benefits from support provided by the Primitas AP Offer	The Safeguarding Professional co-ordinates the development and review of a Trust-wide online safety strategy on an annual basis.	A 3-year upward trend of suitable applicants for teaching and associate roles and decreased numbers of posts filled with a temporary solution for >1 year.	A 3-year rolling programme of internal scrutiny is developed, with protocols established for sustaining this preferred model.

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

c. Review of activities

Our activity in the year ended 31 August 2025 has been driven and shaped by meeting the considerable demands of our six KSAs; Key Strategic Areas which closely reflect the DfE's Quality Trust Framework as encapsulated in the DfE's Guidance on *Commissioning High Quality Trusts*.

1. High Quality, Inclusive Education.
2. Sustainable School Improvement.
3. Workforce Wellbeing and Development
4. Efficient Business and Financial Management
5. Leadership and Governance at All Levels
6. Responsible Trust Growth.

These KSAs provide a clear framework for:

- Our Strategic Plan
- The CEO's Report to Trustees
- Agendas for key strategic meetings (such as the Executive Leaders Forum.)
- Everyday strategic thinking
- Everyday operations

It is important to reiterate that we pride ourselves on being, first and foremost, an educational venture and so the first two KSAs show the pre-eminence of educational thinking in our ongoing development as a MAT.

We have had a very positive year, enjoying significant success in all KSAs. Some notable achievements (in KSA's 1,2 and 3 – which constitute our core purpose) are as follows:

1. With regard to the High Quality, Inclusive Education that we are committed to providing in all of our academies, there have been positive developments in terms of the inclusivity of our Trust in the past year:

Firstly, we have been successful in our application to become a SEDIS provider. As a reminder, SEDIS (Staffordshire Enhanced District Inclusion Support) is a model designed to empower mainstream schools to meet the needs of children and young people facing learning barriers and to promote inclusion and our successful application involved Queens Croft and Ridgeway working in partnership with Rocklands Special School. This has further enhanced our reputation as an inclusive Trust that works effectively with the local authority and other organisations, demonstrating our capacity to support the wider education sector. Participation in SEDIS also provides a valuable opportunity to contribute to a graduated model of targeted Alternative Provision. This will help us gather insights and ideas about approaches and

Strategic report (continued)

Achievements and performance (continued)

protocols that could inform and strengthen our own developing model.

Also, across all of our mainstream schools, it is fair to say that SEND provision is strong and there has been more compelling evidence than ever, in the past year, to confirm this. This is evidenced by the regular SEND reports produced by our SEND Professional, which have become more robust this year. This strong provision appears to be reflected in favourable outcomes: SEND pupils performed well at both KS2 and KS4 when compared with national SEND benchmarks. However, without a progress measure, it remains difficult to compare SEND performance with that of non-SEND pupils within each school.

Our Academy Health Checks have also become more robust this year and have provided an even clearer, more accurate picture of the state of our schools, which are all assessed internally as being “sustainably secure.” This means that they are not in any danger of ‘dropping into an OfSTED category’ for any area of performance, that they embody widespread, strong practice and they have the capacity to help others improve.

2. With regard to our Sustainable School Improvement Strategy, we have consolidated and further enhanced the support offer for our academies, enabling them to build capacity for their own high-quality provision more effectively.

This has involved working closely with our headteachers to ensure that:

- The generic school improvement offer-which all academies contribute to and benefit from-is as relevant, targeted and impactful as possible.
- The bespoke support each academy requires, in line with its specific challenges and context, is identified and addressed in a timely and responsive manner.

Furthermore, over the past year, we have been formally recognised as a MAT with the capacity to support schools beyond our Trust in the wider education system. As a result, we have been awarded RISE Support Organisation status by the DfE and have been commissioned to support a local maintained secondary school facing extremely challenging circumstances.

In addition to working with the aforementioned local secondary school in an official RISE Support capacity, we are also working with another secondary and primary, who have both expressed an interest to work with us more closely.

However, whilst we are increasingly looking outward and beginning to meet the needs of schools beyond our Trust, we remain acutely aware that our first priority must always be to look after our own schools. It was absolutely the right decision to work hard in the last year to establish Primitas as an organisation the DfE can trust to open Free Schools and support schools in challenging circumstances as part of the RISE Programme. However, we are equally aware that we have a responsibility to the schools already within the Primitas family.

This dual responsibility was central to the appointment of a full-time Chief Education Officer in July, who will take up the role in January. The appointment was made because, as a Trust that prides itself on being “first and foremost an educational venture,” it had become clear that we needed to invest further in our educational systems and structures and that this investment was critical to ensuring that:

- Our school improvement activity remains sufficiently responsive to the increasingly complex needs of our current

Strategic report (continued)

Achievements and performance (continued)

academies in an education sector that is itself becoming more complex and demanding.

- We have the capacity to meet the growing expectations of the DfE, to contribute meaningfully to school improvement across the wider education system, and to support schools in challenging circumstances beyond our Trust

3. With regards to Responsible Trust Growth, Primitas has continued to pursue this in the past year in order to:

- a) maintain credibility as a viable Trust in the eyes of the DfE and the Local Authority.
- b) increase the organisational capacity required to maximise our impact in delivering an education that all children deserve - both within our schools and across the wider education system
- c) provide exciting and unique professional development opportunities for staff. There are five clear strands to our growth strategy, which have all been pursued :

i. Opening a New Free School

Despite delays in taking possession of the new building, the pre-opening phase has progressed exceptionally well. Our Free School Working Party continues to manage the project effectively and our strong performance in our first Free School project has led the DfE to view Primitas as a Trust capable of opening additional Free Schools in the future.

ii. Deepening Relationships with Schools Interested in Joining Primitas

We strengthened our relationship with Chasetown Community School in the last year, resulting in a recent application for them to join Primitas next September. Their headteacher has subsequently been invited to attend upcoming events/meeting so that she starts getting used to working collegiately with headteachers around the Trust.

iii. Cultivating New Relationships With Potential Future Partners

We have developed new collaborative relationships with another secondary, who are working with us on school improvement, and another primary who have expressed interest in exploring the possibility of joining Primitas once circumstances allow. These partnerships allow schools to experience the benefits of working with us, while supporting our wider system-improvement aims, before deciding whether they would like to join us.

iv. Providing Commissioned Support on Behalf of the DfE

In the last year, Primitas has become formally recognised as a RISE Support Organisation and is undertaking commissioned school improvement work with a local, maintained secondary. This role strengthens our reputation with the DfE and may lead to future academisation discussions with the school, facilitated by the DfE, if both parties agree that this is appropriate.

v. Running Outreach Events

As part of our School Improvement Strategy, we identified the Annual Primitas Conference as our principal outreach event, which we invited a wide range of schools to, from around the region, including those who have shown an interest in developing or deepening a relationship with us. We will continue to build on the success of the conference year on year.

Strategic report (continued)

Achievements and performance (continued)

d. Analysis of Exams and Statutory Tests: 2024 to 2025 academic year

It is important to note that national progress measures (e.g. Progress 8 at KS4 and KS2 value-added) have not been calculated or published this year. This is due to lack of KS1 and KS2 data being available due to COVID-disruption. Likewise, official prior attainment data is not available. Therefore, only raw attainment data can be analysed for the summer 2025 results.

However, it is important to note that it is difficult to compare an individual school's results with those of other schools, or even with its own results from previous years, when using attainment alone. This is because variations in pupils' ability and prior attainment from one cohort to the next can lead to significant fluctuations in outcomes. This issue is particularly acute in primary schools with small pupil numbers.

Progress provides a much fairer and more meaningful basis for comparison. However, in the absence of national progress measures for the next two years, we have no choice but to focus on attainment, whilst trying to take into account what we know about the ability and prior attainment of the cohorts in our schools who took public examinations and tests.

Below is a summary of the key headlines of the performance of Primitas academies. Further, detailed information can be found in each school's Health Checks Reports.

Our Primary Schools:

- All our primary schools' results were in line with internal forecasts, as a result of robust assessment procedures and the sound judgement of our primary headteachers.
- With the exception of Highfields, the results of our primary schools were in line with or above national benchmarks for all key performance indicators at KS2.
- Holly Grove was our highest performing school and their results were better than most primary schools in the area. A letter of commendation was sent to the headteacher and LGB chair on behalf of the Trust Board.
- Holly Grove's success has been built on particularly forensic data analysis and timely intervention and this practice is something which Matt is keen to share with all of our primary schools.
- Highfield's results were the weakest but these results were not a surprise to the headteacher. He actually predicted their outcomes throughout their KS2 journey.
- In essence, Highfield's low results were expected because of a significant proportion of pupils in the cohort who were very unlikely to meet the Expected Standard in core subjects, despite timely and appropriate intervention.
- It is fair to say that the Highfields LGB have been VERY robust in their scrutiny and challenge of these results and of the lessons to be learned. Predictions for current Y6 are in line with/above national benchmarks.
- Primary performance tables have not been published for 2025 yet and so we cannot easily compare the performance of our schools with a wide range of others at the moment.

Our Secondary Schools:

- GCSE Results were in line with forecasts in both of our mainstream secondary schools, as a result of robust assessment procedures, well-developed tracking and intervention procedures and the sound judgement of our secondary headteachers.
- With regards to EDA's KS4 results, the Attainment 8 measure was good, being above the national average and placing EDA in the top 23% of secondaries in Staffordshire (14th out of 64) And it is important to note that this was

Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

achieved with a cohort containing proportionately more pupils with EHCPs with than the national average.

- The Friary's KS4 results were truly outstanding, placing them second in Staffordshire. This was achieved with a cohort of pupils who were characterised by above average levels of deprivation indicators – and who were not as able or advantaged as the pupils in the school that was above them.
- A letter of commendation was sent to the headteacher of the Friary and the LGB Chair on behalf of the Trust Board
- With regards to performance at KS5, EDA gained better results in all key attainment measures in 2025 when compared to 2024 and this placed them in line with national averages.
- The Friary continued to perform slightly above national benchmarks according to all KS5 attainment performance measures, with results on average, being 1/3 grade above EDA's.
- Queenscroft, as our secondary Special School, had a very successful year in terms of KS4 and KS5 results. For the first time in the school's history, they gained 100% pass rate in all subjects for accredited qualifications
- A letter of commendation was sent to the Co-Headteachers and the LGB Chair on behalf of the Trust Board.

Financial review

a. Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams. The financial risks identified determine the amount of reserves the Trust targets to hold. When considering an appropriate level of reserves, the Trustees consider:

- the risk of unforeseen emergency or other unexpected need for funds
- covering unforeseen day to day operational costs, for example employing temporary staff to cover a long term sickness absence
- a fall in trading income, such as lettings, catering and nursery
- planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project
- the need to ensure sufficient working capital to cover delays between spending and receipt of grants
- fluctuations in income caused by changes in student numbers or fluctuations caused by changes to the funding formula.

The current level of reserves held takes into account the nature of income and expenditure streams. The current level of free reserves is £3,640,872 (2024 - £3,458,539) for Primary and Secondary Partners and £1,400,329 (2024 - £1,014,644) for Nursery Activities. The Trust is aware of the need to match them with commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements.

Included within the restricted fixed asset fund are unspent reserves of £517,040 (2024 - £1,256,208), being £338,828 of School Condition Allocations (SCA) funding and £178,212 of Conditional Improvement Funding (CIF), available for the trustees to spend on future capital projects.

The MAT has grown reserves gradually and has done this from the Central Fee by keeping central operations running in an efficient way, many staff roles being split incrementally between the respective Academies and the MAT as the MAT grows organically. The individual Academies will retain autonomy and have responsibility to manage their own budgets and reserves in accordance with our Scheme of Delegation.

Trustees' report (continued)
For the year ended 31 August 2025

The Trustees identified a number of priorities for SCA capital projects to improve the MAT's facilities driven by condition data from building and mechanical and electrical surveys. They are also keen to ensure the MAT's ICT infrastructure is fit for purpose and invested in domain migrations and software to help improve information sharing and collaboration Trust-wide. The MAT utilise the annual School Capital Allocations, Devolved Capital Grants, income from other trading activities, donations and bid for other grants to fund capital projects that totalled £3,067,537. The level of reserves has been kept under review by the Trustees. Two Academies have grown reserves for specific Capital Projects that are planned for use across last year and this coming financial year that amount to circa £1million. Both Trustees and Governors have been aware of the growth in reserves and the need for the specific capital projects and project completions in the next 12-18 months. One Academy is under the DfE suggested 5% minimum reserves and the two aforementioned Academies are over the recommended upper 20% limit as of 31 August 2025, both Trustees and Governors are aware of the need to build reserves where needed and the safety they can and will offer considering some impending impact of predicted changes in pupil numbers which are considered locally during the budget setting process.

b. Investment policy

Due to the increased levels of cash reserves, the MAT has a number of fixed term deposit accounts with varying notice and is in regular liaison with our account manager. We have recently agreed for a daily sweep to higher interest facilities to be put in place on the current account working reserves and are the first education account at Lloyds to negotiate this facility ensuring maximum returns on working capital cash reserves as well. This additional income has allowed additional investment in ICT staff and infrastructure resources improving collaboration and enabling improvements in information security without increasing the central fee.

c. Principal risks and uncertainties

The chief risks identified include:

An Audit and Risk Committee plans the programme of internal scrutiny annually in accordance with our risk register and in collaboration with a company which specialises in internal audit services for MATs.

Operational Risk- Governance Risk has increased due to the merger and increase in organisations and governing bodies and appointment of new Trustees which increases the risk of statutory or legal duties not being fulfilled. The second annual Primitas Governors Conference was well attended and helped to provide training, focus and clarity about the roles and responsibilities of those in Governance. The Trust and Local Governor Handbook and ongoing training assessments help clarify expectations and the Trustees and Governance Professionals check agendas and minutes include statutory and Legal requirements have been met in-year. The audit and risk committee have identified this an item for Internal Audit this Academic Year due to the increase in size to ensure probity of Governance at all levels within the MAT. The report found Governance at Trust Level to be sufficient with only 3 low risk findings to consider.

Operational Risk- Information Security Risk. Disparate ICT support functions at individual Academies and lack of investment in network security or hardware increasing the risk of data breaches and operational interruptions from malware etc. The new size of the MAT allows for a planned gradual centralisation of ICT support and purchasing which will be planned to maximize security and value for money. Executive Leaders are in agreement of the need to reduce the reliance on externally managed critical infrastructures and are migrating to shared solutions internally managed infrastructure, migrating contracts to centrally managed contracts for key ICT support as renewals arise. A planned ICT contracts database will help centralisation and MAT purchasing (same system as the Estates contracts) and central call logging system. Internal Scrutiny Report updated in November 2024 for the new partner Academies will feed into this process. The statutory requirements of websites review was undertaken in-year by the Internal Scrutiny at Academy

Trustees' report (continued)
For the year ended 31 August 2025

Advisory for the 4 existing Primitas Academies and the scrutiny will be applied to the new Partner Academy websites by our new Compliance Manager.

Estates/Health and Safety Risk- Building Condition. Primitas received £2,087m of School Condition Allocation Grant funding since April 2024 and £2.864m was spent on building improvement projects. Trustees agreed that need and condition will be applied to allocation methodology to ensure the most effective management of the Trust Estates and allocated funding based on condition findings from CIF or known high need projects taking reserves into account when assessing financial need. Estates condition and project data is being centralised further using software utilised across many leading Academy Trusts. This will also include a contracts database for property maintenance contracts to ensure compliance checking is happening at all sites. Recruitment of an Estates Manager has assisted with the management of the Estates project planning and Property Health and Safety Compliance is maintained. We have organized the same H & S consultant to oversee all Primitas Partners (excluding one Academy) so we can discuss ongoing compliance concerns with them and the Executive Leaders.

Finance Risk- DfE Funding became a higher risk in-year for some settings where NOR have dropped. Financial planning and monitoring has been effective with adequate reserves in place in those settings such that all Academies and future budgets remain positive for the next 3 years. Auditors advising it was a positive reflection on budget controls in place and Executive Leadership planning of budgets was commended as this was not a reflection of many of the other MATS audited this year. Centralisation of a single current bank account and finance systems allows for scrutiny of input by the central Team to monitor issues that may arise. Trustees and Management agreed to exclude this as part of the Internal Scrutiny Focus as reassurance exists that sufficient levels of probity remain in place. In addition to the DfE and SRMA scrutiny of finance and budget planning prior to the merger the prior year Internal and current year External audits have not found any significant concerns nor findings in terms of risk/impact and have complimented the controls in place, especially given the magnitude of the growth, system and staff changes in the last 24 months.

Educational Risks - Special Education Needs and Safeguarding remain high risk areas for all educational settings due to the vulnerability of some students. The Trust has appointed a respective Trust Level SEN and Trust Level Safeguarding Leader to help ensure progress and protection measures are in place with best practices followed by all Partner Academies through collaboration and audit thus reducing risks in these critical areas. The audit and risk committee are planning focus on safeguarding for an area of focus of Internal Scrutiny.

Strategic Growth Risk - As an established medium sized MAT, we are mindful that we need to ensure our resources match our Strategic plans. We are aware of the risks associated with trying to operate like a large MAT, with regard to overstretching resources (staff or finances). We are confident that to grow to a MAT of 8-10 academies, if additions are on boarding from LA, within the next two years would be manageable with minimal addition to resources and we are determined to retain financial probity and grow responsibly. We are also mindful of the trajectory for smaller MATS to merge whereby it can create additional capacity and another form of organic growth strategy, our systems integration and planning would enable this further however cultural educational fit should remain the primary objective.

Fundraising

All Primitas Partners continue to raise funds for a number of registered charities. These funds are raised through sponsorship and donations; there is no obligation for any child nor parent to donate. All funds and donations collected are given to the relevant charity in a timely manner.

Trustees' report (continued)
For the year ended 31 August 2025

Streamlined energy and carbon reporting

The MAT's greenhouse gas emissions and energy consumption for the financial year are:

Primitas Learning Partnership Emissions Report 2024-2025			
kWh Consumption		2024/25 Current Reporting Year	2023/24 Previous Year
		kWh	kWh
Scope 1	Gas Consumption	2218914.45	2231974.95
	Owned Transport - mini busses	23231.86	16610.65
Scope 2	Electricity	1000757.89	1014129.95
Scope 3	Business Travel in employee owned vehicles	2908.97	3984.32
Total kWh Consumed		3245813.17	3266699.87
Emissions in Metric tonnes CO ₂ e		2024/25 Current Reporting Year	2023/24 Previous Year
		TCO ₂ e	TCO ₂ e
Scope 1	Gas Consumption	405.97	408.23
	Owned Transport - mini busses	5.86	4.19
Scope 2	Electricity	177.13	209.98
Scope 3	Business Travel in employee owned vehicles	0.71	0.96
Total Gross Emissions in Metric Tonnes CO ₂ e		589.68	623.36
Pupil numbers		3715	3669
Intensity Ratio (tCO ₂ e per pupil)		0.16	0.17
Quantification for reporting and intensity measurement			
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting. Government conversion factors for company reporting of greenhouse gas emissions - GOV.UK The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.			
Energy Initiatives taken in 2024/25 to reduce energy use/carbon footprint			
Primitas Trust	All academies have recycling collected free of charge by Lichfield district council and food wats is now seperated and collected by Fortress.		
HGA	Had a new roof with new insulation, we have heat reflective film on various windows. Updated heat reflective blinds.		
EDA	LED Lighting with PIR sensors in high cost areas.		
TFS	Efforts at all times to use heating / lighting only when necessary. New roof installed in sports hall with CIF funding. Programme of window installation as required. All heating and lighting switched off at the end of school day in classrooms. Computers on automatic turn off.		
QCS	New water tank and control panel fitted in year to improve efficiency and help control usage.		

Streamlined energy and carbon reporting (continued)

RPA	New boiler room doors / film applied to south facing windows/ when lights are replaced we are adding motion sensor lights
HPA	We have our heating monitored and managed by Entrust who look for any unexplained peaks in energy and explore why this may be in order for us to manage the energy usage effectively. Heating is totally switched off for almost 6 months of the year. Staff and children are encouraged to turn lights off when leaving a room empty. Doors and windows are kept closed when heating is on. All computers have auto shut down so that they are not left on overnight. Kitchen changed appliances previous year replacing old, inefficient equipment e.g. oven and dishwasher. Old lighting has been replaced with energy efficient LED lighting
HCS	New boiler installed in year to improve efficiency with some new temperature controlled radiators.

Trustees' report (continued)
For the year ended 31 August 2025

Plans for future periods

Primitas Learning Partnership will continue to work with primary and secondary schools, both mainstream and special schools in the local area and beyond in order to improve educational provision for our academies, our local communities and the wider education system. Now that we are operating as a successful MAT of seven schools (plus a Free School) we will continue to have a sharp focus on two key priorities:

1. Utilise our increased capacity and enhanced reputation with the DfE and LA as a credible Trust, to make more significant contributions to the wider education system in accordance with the expectations laid out in the Trust Quality Framework.

Three ways in which we will continue to do this are as follows:

- Further develop those 'outreach' elements of our School Improvement Strategy which (particularly NPQ Delivery and Educational Briefings and Conferences)
- Further develop our role as a RISE Support Organisation
- Seek to open Free Schools to meet the need for pupil places in the local area.

2. Ensure that the support for our own schools is as good as it can be and tangibly helps our headteachers.

Indeed, as Trusts continue to grow beyond ten schools, research has shown that there is a real risk of headteachers becoming dissatisfied if Trusts make the mistake of not being committed to developing and delivering their offer of central business and finance support through the lens of "what it feels like to be a headteacher." In other words, if existing central processes aren't reviewed and communicated meaningfully and if new initiatives aren't planned, rolled-out and communicated in a co-ordinated way, headteachers can become overburdened and frustrated because the central offer can feel like it is getting in the way and hindering them instead of helping them run their school on a day-to-day basis.

Therefore, to ensure that this never happens in Primitas, we have implemented Team Around The Academy Meetings to help us forward-plan, co-ordinate and communicate our central offer in a coherent, joined-up way. We have done this with our collaborative school improvement work, and we will now, moving forward, adopt the same approach for the key elements and rollouts of our central business and finance support offer. These meetings will focus on two main areas:

- **Our Central Offer of Support:** Reviewing, developing, co-ordinating and communicating the support we provide to academies in areas such as Financial Management, HR, Health and Safety, Estates Management, Quality of Education/School Improvement, Data Protection, IT, Legal Support, Governance, and Policy Development.
- **School-Specific Support:** Discussing individual academies in detail, in a rounded, joined-up way, identifying their most significant challenges (in the areas specified above) and agreeing on the bespoke support they may need to address them.

3. Continue to grow in a responsible way.

It is important to note that, with the exception of providing RISE support and seeking to open Free Schools, we will continue our strategy of organic growth. That is, we will continue to resist any kind aggressive, expansionist approach to acquiring schools. We will simply keep on doing the right things, in the right way for the right reasons and seek to develop and deepen positive working relationships with likeminded schools and MATs who may then want to explore the possibility of joining us.

Funds held as custodian on behalf of others

There are no funds held as custodian.

Disclosure of information to auditor

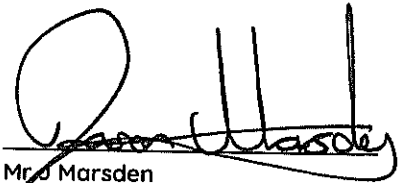
Insofar as the Trustees are aware:

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

Auditor

The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Marsden', written over a horizontal line.

Mr J Marsden
Chair of Trustees

Governance Statement

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Primitas 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 7 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
Mr J Marsden, Chair of Trustees	5	7
Mrs T Lewis, Vice Chair of Trustees	7	7
Mr N Jones	5	7
Mr D Townsend	6	7
Mrs H Phillips	6	7
Mrs M Painter	3	4
Mr F Chiwariro	5	7

Governance Statement (continued)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the MAT delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the MAT'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 where appropriate. The accounting officer for the MAT has delivered improved value for money during the year by:

- Strategic Value for Money has been a primary focus of the Trust which has been demonstrated by the improvements in financial results and management. The Trust has taken account of the dynamic financial parameters when planning strategically with multiple scenario budget planning undertaken and taken on-board by all Executive Leaders. This has resulted in alternate decisions which may have otherwise been taken to fulfil a short-term requirement due to the longer term impact assessments. This management style means choices are fully costed prior to implementation. During a time where austerity is affecting many educational institutions, we have remained financially stable without staff restructuring which may have adversely affected future performance. The Trust has therefore delivered strategic value for money as there have been improvements in performance for students and in the physical environments to learn and work for students and staff, all of which achieved within the Trusts annual budget or grants awarded for those exact purposes.
- Capital Value for Money has been demonstrated where the Trust has invested in capital projects surrounding improvements in facilities through use of grants including appropriate allocations of the School Condition Grant which would not then mean reliance and use of its other limited revenue streams. Depending on complexity of Capital Projects, they may be managed internally, use of individual consultant, use of companies specializing in complex property project management however with the introduction of an internal Trust Estates Lead whom is a building surveyor, savings on consultancy and quality assurance for major capital estates investments and compliance.. Purchasing and tendering procedures ensure value for money and where possible, as a MAT with a strong local community focus, we aim to include local contractors as well as whom can often provide value for money. This is as per DfE contractor guidance which encourages use of local businesses. Both property and IT assets are maintained and refreshed as part of the budget planning to ensure property and equipment remains fit for purpose and efficient productivity.
- Operational Value for Money has been demonstrated with numerous decisions taken which the Trust has supported to make certain operations more efficient. Increased whole MAT level savings have been made in -year and the planned centralized contracts system will help maximize these savings further, in particular for ICT and are planned by the Estates Lead.

Governance Statement (continued)

The purpose of the system of internal control

The purpose of the system of internal controls within Primitas is to provide assurance that our Trust is properly governed, financially well-managed, compliant with statutory and regulatory requirements and effective in identifying and mitigating risk. These controls safeguard public funds, support the delivery of the Trust's strategic aims, and promote transparent, responsible operations across all schools within the Trust. They provide assurance to Trustees, regulators, and stakeholders that operations are being conducted properly, transparently, and in line with the Academy Trust Handbook and the Trust's vision and values.

It must be noted that the system of internal controls is designed to manage risk as effectively as possible and mitigate as much risk as possible but it cannot provide absolute assurance of the elimination of all risk.

The Trust's system of internal controls comprises its governance framework, financial management processes, risk management arrangements, and compliance mechanisms. It involves highly and appropriately qualified staff in key positions in the Central Team working collegiately with each other, with internal and external auditors and with the Audit and risk committee – with strong oversight and scrutiny by the Trust Board.

The system of internal control was in place in Primitas Learning Partnership for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the MAT's significant risks that has been in place for the year 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 MAT has a robust Risk Management Policy which shapes and regulates the ongoing assessment, mitigation and review of organisational risk at Trust and local academy level. The Risk Management Policy and associated Risk Registers follow recommended best practice from the DfE.

A robust and extensive internal audit, focussing on The Governance of Risk Management within Primitas, was carried out by our Internal Auditors at the end of the 2024-25 academic year. The conclusion, as outlined in the recently published report, was that our policy framework and processes provide "Substantial Assurance" around the governance of risk management. Furthermore, there were only three recommendations made, which were all "low" seriousness/importance.

The MAT's system of internal financial control was 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 included:

- 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 Board of Trustees 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

Governance Statement (continued)

The risk and control framework (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The function of the Audit and Risk Committee has continued to play a key role in the past year in providing strategic scrutiny and challenge on a number of key issues pertaining to organisational risk, resulting in constructive recommendations to the main Trustees. They meet four times per year. The committee will work with an external, objective scrutineer, appointed by the Trust, to carry out a programme of internal scrutiny, as informed by our risk register, before reporting findings and recommendations to the Trust.

The Board of Trustees appointed Academy Advisory as their Internal Auditors.

During 2024/25 Academy Advisory conducted two reviews providing conclusions in two key areas:

- The Governance of Risk Management
- Safeguarding

The conclusions of the Risk Management IA are described above, and the Safeguarding IA returned similarly positive results: No material concerns were identified, Substantial Assurance was being provided, and only low-severity recommendations were issued.

On an annual basis, the reviewer reports to the board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares a 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.

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:

- discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the work of the internal auditors;
- the work of the executive leaders within the MAT who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the internal reviewers and a plan to address weaknesses and ensure continuous improvement of the system is in place.

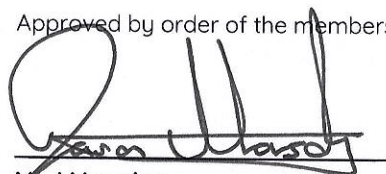
Conclusion

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

Primitas Learning Partnership
(A company limited by guarantee)

Governance Statement (continued)

Approved by order of the members of the Board of Trustees on 8 December 2025 and signed on their behalf by:



Mr J Marsden
Chair of Trustees



Mr M Maydew
Chief Executive Officer and Accounting Officer

Primitas Learning Partnership
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Primitas 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 MAT Board of Trustees are able to identify any material irregular or improper use of all funds by the MAT, 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.



Mr M Maydew

Chief Executive Officer and Accounting Officer

Date: 8 December 2025

Primitas 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:

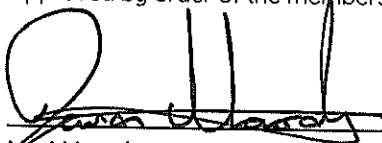
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and signed on its behalf by:



Mr J Marsden

Chair of Trustees

Date: 8 December 2025

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership

Opinion

We have audited the financial statements of Primitas Learning Partnership (the 'MAT') 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 MAT'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the MAT 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 MAT's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership
(continued)

Other information

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

We have nothing to report in this regard.

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 MAT 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.

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership
(continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the MAT 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 MAT'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 MAT or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership
(continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

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

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

Use of our report

This report is made solely to the charitable MAT'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 MAT's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable MAT and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Gurney FCCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

8 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Primitas Learning Partnership and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 October 2025 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 Primitas 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 Primitas 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 Primitas 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 Primitas 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 Primitas Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Primitas Learning Partnership's funding agreement with the Secretary of State for Education dated 31 July 2021 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 MAT's income and expenditure.

Primitas Learning Partnership
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Primitas Learning Partnership and the Secretary of State for Education (continued)

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.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 8 December 2025

Primitas Learning Partnership
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

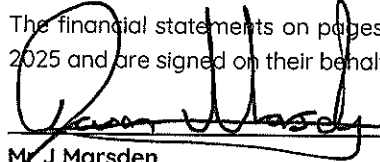
		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and capital grants:	4					
Transfer of existing academies into the MAT		-	-	-	-	34,885,228
Other donations and capital grants		109,843	28,221	1,054,099	1,192,163	1,342,871
Other trading activities	6	352,852	2,067,966	-	2,420,818	1,966,122
Investments	7	299,761	217,000	-	516,761	328,507
Charitable activities:	5					
Funding for the MAT's educational operations		542,613	27,863,571	-	28,406,184	26,356,920
Total income		1,305,069	30,176,758	1,054,099	32,535,926	64,879,648
Expenditure on:						
Charitable activities:	8					
MAT educational operations		1,111,742	27,840,703	1,956,445	30,908,890	28,343,394
Total expenditure		1,111,742	27,840,703	1,956,445	30,908,890	28,343,394
Net income/(expenditure)		193,327	2,336,055	(902,346)	1,627,036	36,536,254
Transfers between funds	21	27,175	(1,263,539)	1,236,364	-	-
Net movement in funds before other recognised gains/(losses)		220,502	1,072,516	334,018	1,627,036	36,536,254
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	4,499,000	-	4,499,000	1,295,000
Pension surplus not recognised	28	-	(5,224,000)	-	(5,224,000)	(1,957,000)
Net movement in funds		220,502	347,516	334,018	902,036	35,874,254
Reconciliation of funds:						
Total funds brought forward		1,185,638	3,287,545	49,005,329	53,478,512	17,604,258
Net movement in funds		220,502	347,516	334,018	902,036	35,874,254
Total funds carried forward		1,406,140	3,635,061	49,339,347	54,380,548	53,478,512

Primitas Learning Partnership
(A company limited by guarantee)
Registered number: 07669035

Balance sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	48,909,254	47,798,162
Investments	16	1	1
Current assets			
Stocks	17	1,165	879
Debtors	18	1,298,100	980,698
Cash at bank and in hand	26	8,508,651	7,471,589
		<u>9,807,916</u>	<u>8,453,166</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(4,279,740)	(2,741,998)
		<u>5,528,176</u>	<u>5,711,168</u>
Net current assets			
		<u>54,437,431</u>	<u>53,509,331</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	(56,883)	(30,819)
		<u>54,380,548</u>	<u>53,478,512</u>
Total net assets			
		<u>54,380,548</u>	<u>53,478,512</u>
Funds of the MAT			
Restricted funds:			
Restricted fixed asset funds	21	49,339,347	49,005,329
Restricted income funds	21	3,635,061	3,287,545
		<u>52,974,408</u>	<u>52,292,874</u>
Total restricted funds			
Unrestricted income funds	21	1,406,140	1,185,638
		<u>54,380,548</u>	<u>53,478,512</u>
Total funds			
		<u>54,380,548</u>	<u>53,478,512</u>

The financial statements on pages 40 to 81 were approved by the Trustees, and authorised for issue on 08 December 2025 and are signed on their behalf, by:


Mr J Marsden
Chair of Trustees

Primitas Learning Partnership
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	23	3,312,357	10,452,685
Cash flows from investing activities	25	(2,313,199)	(6,896,245)
Cash flows from financing activities	24	37,904	-
Change in cash and cash equivalents in the year		1,037,062	3,556,440
Cash and cash equivalents at the beginning of the year		7,471,589	3,915,149
Cash and cash equivalents at the end of the year	26, 27	8,508,651	7,471,589

The notes on pages 43 to 81 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2025

1. General information

Primitas Learning Partnership (the "MAT") is a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The registered number of the company is 07669035 and its registered office is The Old Mining College, Queen Street, Chasetown, Burntwood, Staffordshire, WS7 4QH. The principal activity of the MAT is given in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the MAT, 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.

Primitas Learning Partnership meets the definition of a public benefit entity under FRS 102.

2.2 Exemption from preparing consolidated financial statements

The parent and group are considered eligible for the exemption to prepare consolidated accounts on the basis that the only subsidiary to the group is a dormant company and therefore has been excluded on the grounds of immateriality.

2.3 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 MAT 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 MAT has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the MAT's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.4 Income

All incoming resources are recognised when the MAT 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.

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.5 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 MAT's educational operations, including support costs and costs relating to the governance of the MAT apportioned to charitable activities.

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.7 Taxation

The MAT 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 MAT 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.

Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets

Assets costing £2,000 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:

Freehold and long-term leasehold property	- 2% - 12.5% straight line
Building refurbishment	- 10% straight line
Short-term leasehold property	-
Computer equipment	- 33% straight line
Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 20% straight line
Freehold land	- Not depreciated

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.

2.9 Investments

The academy's shareholding in the wholly owned subsidiary, Erasmus Darwin Trading Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Accounting policies (continued)

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities and provisions 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 MAT anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. 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.

2.14 Financial instruments

The MAT only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the MAT 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 18. Prepayments are not financial instruments. Amounts due to the MAT's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 19 and 20. 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. Amounts due to the MAT's wholly owned subsidiary are held at face value less any impairment.

2. Accounting policies (continued)

2.15 Pensions

Retirement benefits to employees of the MAT 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 MAT 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 MAT 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.

2.16 Fund accounting

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

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

Restricted 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 Group.

Notes to the financial statements
For the year ended 31 August 2025

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The MAT 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 28, 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.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principals requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessary applied are summarised below.

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Local Government Pension Scheme

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS102, the academy trust is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the academy trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and corresponding adjustments is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position of schemes which are in surplus to £nil on the balance sheet.

Notes to the financial statements
For the year ended 31 August 2025

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	109,843	28,221	-	138,064
Capital Grants	-	-	1,054,099	1,054,099
	<u>109,843</u>	<u>28,221</u>	<u>1,054,099</u>	<u>1,192,163</u>
	<u><u>109,843</u></u>	<u><u>28,221</u></u>	<u><u>1,054,099</u></u>	<u><u>1,192,163</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	133,880	38,914	-	172,794
Capital Grants	-	-	1,170,077	1,170,077
Transfer of existing academies into the MAT	-	1,637,809	33,247,419	34,885,228
	<u>133,880</u>	<u>1,676,723</u>	<u>34,417,496</u>	<u>36,228,099</u>
	<u><u>133,880</u></u>	<u><u>1,676,723</u></u>	<u><u>34,417,496</u></u>	<u><u>36,228,099</u></u>

Notes to the financial statements
For the year ended 31 August 2025

5. Funding for the MAT's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	-	20,639,466	20,639,466
Other DfE grants			
Pupil Premium	-	786,140	786,140
UIFSM, Rates Relief and PE/Sports grant	-	604,805	604,805
Other DfE grants	-	966,567	966,567
Teachers pay and pension grants	-	1,348,528	1,348,528
	-	24,345,506	24,345,506
Other Government grants			
Local Authority grants	-	2,708,326	2,708,326
	-	2,708,326	2,708,326
Other income from the Academy's educational operations	542,613	809,739	1,352,352
Total 2025	542,613	27,863,571	28,406,184

Notes to the financial statements
For the year ended 31 August 2025

5. Funding for the MAT's charitable activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	-	19,941,078	19,941,078
Other DfE grants			
Pupil Premium	-	964,280	964,280
UISFM, Rates Relief and PE/Sports grant	-	584,053	584,053
Other DfE grants	-	597,891	597,891
Teachers pay and pension grants	-	909,491	909,491
	-	22,996,793	22,996,793
Other Government grants			
Local authority grants	-	2,008,967	2,008,967
	-	2,008,967	2,008,967
Other income from the Academy's educational operations	653,807	697,353	1,351,160
Total 2024	653,807	25,703,113	26,356,920

Notes to the financial statements
For the year ended 31 August 2025

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Provision of Education Services	30,613	-	30,613
Other income	5,403	52,931	58,334
Uniform and bus income	228,346	-	228,346
Staff services - consultancy	24,438	-	24,438
Nursery income	-	2,015,035	2,015,035
Wraparound income	64,052	-	64,052
	<u>352,852</u>	<u>2,067,966</u>	<u>2,420,818</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Provision of Education Services	24,986	-	24,986
Other income	5,538	66,209	71,747
Uniform and bus income	210,746	-	210,746
Staff services - consultancy	22,771	358	23,129
Nursery income	-	1,584,147	1,584,147
Wraparound Income	51,367	-	51,367
	<u>315,408</u>	<u>1,650,714</u>	<u>1,966,122</u>

Notes to the financial statements
For the year ended 31 August 2025

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest	299,761	-	299,761
Pension income	-	217,000	217,000
	<u>299,761</u>	<u>217,000</u>	<u>516,761</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest	203,507	-	203,507
Pension income	-	125,000	125,000
	<u>203,507</u>	<u>125,000</u>	<u>328,507</u>

Notes to the financial statements
For the year ended 31 August 2025

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Operations:				
Direct costs	16,437,147	1,956,445	2,274,043	20,667,635
Allocated support costs	8,006,826	953,554	1,280,875	10,241,255
	<u>24,443,973</u>	<u>2,909,999</u>	<u>3,554,918</u>	<u>30,908,890</u>
	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational operations:				
Direct costs	14,971,448	1,688,658	2,301,842	18,961,948
Allocated support costs	7,077,761	1,050,873	1,252,812	9,381,446
	<u>22,049,209</u>	<u>2,739,531</u>	<u>3,554,654</u>	<u>28,343,394</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	20,667,635	10,241,255	30,908,890

Notes to the financial statements
For the year ended 31 August 2025

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	18,961,948	9,381,446	28,343,394

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	16,437,147	14,971,448
Depreciation	1,956,445	1,738,498
Educational supplies	316,016	296,815
Examination fees	317,514	293,410
Staff development and training	74,607	40,918
Technology costs	95,630	111,648
Educational consultancy	70,672	72,084
Travel and subsistence	50,807	58,383
Other direct costs	70,084	58,586
Supply teacher insurance	155,329	135,596
Maintenance of premises	654,082	596,840
School fund	469,302	587,722
	20,667,635	18,961,948

Notes to the financial statements
For the year ended 31 August 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	8,006,826	7,077,761
Educational supplies	82,786	79,610
Technology costs	360,513	314,089
Other direct costs	430,949	474,943
Professional fees	93,002	86,354
Maintenance of premises	244,606	160,324
Maintenance of equipment	96,887	56,798
Cleaning	58,973	45,661
Operating leases	34,917	30,289
Rent	77,088	72,270
Water rates	67,022	65,433
Energy	409,138	692,025
Insurance	98,835	88,397
Governance costs	121,953	92,449
Occupancy costs	57,760	45,043
	10,241,255	9,381,446

Notes to the financial statements
For the year ended 31 August 2025

10. Net income / (expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	34,917	30,289
Depreciation of tangible fixed assets	1,956,445	1,738,498
Fees paid to auditor for:		
- audit	24,750	22,500
- other services	7,200	6,400
	24,750	22,500
	7,200	6,400

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	17,872,148	16,535,663
Social security costs	1,955,075	1,588,487
Pension costs	4,178,170	3,507,919
	24,005,393	21,632,069
Agency staff costs	408,928	396,658
Staff restructuring costs	29,652	20,482
	24,443,973	22,049,209

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	29,652	-
Severance payments	-	20,482
	29,652	20,482

Notes to the financial statements
For the year ended 31 August 2025

11. Staff (continued)

b. Severance payments

The MAT paid no severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	-	2

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £Nil (2024 - £7,855).

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	198	191
Administrative and support	521	430
Leadership	37	39
	756	660

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	180	171
Administrative and support	258	231
Leadership	33	34
	471	436

Notes to the financial statements
For the year ended 31 August 2025

11. Staff (continued)

e. 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	20	13
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	6	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	-
	<u>20</u>	<u>1</u>

f. Key management personnel

The key management personnel of the MAT comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the MAT was £1,016,471 (2024 - £1,023,810).

Notes to the financial statements
For the year ended 31 August 2025

12. Central services

The MAT has provided the following central services to its academies during the year:

- Financial services
- HR services
- Payroll services
- Contributions towards SCA funded capital projects

The MAT charges for these services on the following basis:

5.5% of GAG income less Free School Meals income from GAG for schools
4.5% of staff costs for nurseries

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Erasmus Darwin Academy	474,768	358,824
Highfields Primary Academy	67,456	40,620
Ridgeway Primary Academy	141,020	118,335
Holly Grove Academy	68,172	59,136
The Friary School	525,795	382,440
Queen's Croft High School	109,992	115,500
Henry Chadwick Primary School	36,618	25,996
Total	1,423,821	1,100,851

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year ended 31 August 2025, two trustees received reimbursement of expenses and mileage of £207 (2024 - £223).

14. Trustees' and Officers' insurance

The MAT has opted into the Department of 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.

Notes to the financial statements
For the year ended 31 August 2025

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Building improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2024	16,104,618	31,767,000	7,559,753	881,164	1,301,535	58,132	57,672,202
Additions	-	-	2,762,765	53,251	208,809	42,712	3,067,537
Disposals	-	-	-	-	(74,824)	-	(74,824)
At 31 August 2025	16,104,618	31,767,000	10,322,518	934,415	1,435,520	100,844	60,664,915
Depreciation							
At 1 September 2024	2,792,166	3,101,940	2,447,635	529,146	990,549	12,604	9,874,040
Charge for the year	248,572	560,580	827,409	132,158	174,715	13,011	1,956,445
On disposals	-	-	-	-	(74,824)	-	(74,824)
At 31 August 2025	3,040,738	3,662,520	3,275,044	661,304	1,090,440	25,615	11,755,661
Net book value							
At 31 August 2025	13,063,880	28,104,480	7,047,474	273,111	345,080	75,229	48,909,254
At 31 August 2024	13,312,452	28,665,060	5,112,118	352,018	310,986	45,528	47,798,162

Included in freehold property is land at cost of £3,593,000 (2024 - £3,593,000) which is not depreciated.

Notes to the financial statements
For the year ended 31 August 2025

16. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 September 2024	1
At 31 August 2025	1
Net book value	
At 31 August 2025	1
At 31 August 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the MAT:

Name	Company number	Principal activity	Class of shares	Holding
Erasmus Darwin Trading Limited	08059853	Dormant entity	Ordinary	100%

17. Stocks

	2025 £	2024 £
Finished goods and goods for resale	1,165	879

Notes to the financial statements
For the year ended 31 August 2025

18. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	153,473	201,626
VAT repayable	427,326	309,396
Prepayments and accrued income	717,301	469,676
	<u>1,298,100</u>	<u>980,698</u>

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	30,062	18,222
Trade creditors	933,960	434,542
Amounts owed to group undertakings	1	1
Other taxation and social security	473,760	348,714
Other creditors	539,647	481,454
Accruals and deferred income	2,302,310	1,459,065
	<u>4,279,740</u>	<u>2,741,998</u>

	2025 £	2024 £
Deferred income at 1 September 2024	820,704	567,683
Resources deferred during the year	1,385,036	820,704
Amounts released from previous periods	(820,704)	(567,683)
	<u>1,385,036</u>	<u>820,704</u>

At the balance sheet date the academy trust was holding funds received in advance for educational revenue grants.

Notes to the financial statements
For the year ended 31 August 2025

20. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	56,883	30,819

Salix loans relate to interest free loans from the DfE. These loans are repayable in monthly instalments by 2027.

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Other loans	23,641	17,276
Between two and five years		
Other loans	33,242	13,543

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Astroturf repairs fund	95,280	-	-	9,528	-	104,808
General funds						
General funds	1,090,358	1,305,069	(1,111,742)	17,647	-	1,301,332
Total Unrestricted funds	1,185,638	1,305,069	(1,111,742)	27,175	-	1,406,140
Restricted general funds						
General Annual Grant	2,272,901	20,643,663	(19,627,155)	(1,054,677)	-	2,234,732
Pupil Premium	-	786,140	(786,140)	-	-	-
Other DfE	-	2,918,708	(2,918,708)	-	-	-
Other government grants	-	2,708,326	(2,708,326)	-	-	-
Nursery	1,014,644	2,015,035	(1,447,663)	(181,687)	-	1,400,329
Other funding	-	887,886	(860,711)	(27,175)	-	-
Pension reserve	-	217,000	508,000	-	(725,000)	-
	3,287,545	30,176,758	(27,840,703)	(1,263,539)	(725,000)	3,635,061

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transfer on conversion	45,456,511	-	(1,548,247)	-	-	43,908,264
DfE capital grants	1,905,469	1,054,099	(310,748)	-	-	2,648,820
Capital expenditure from GAG	1,561,373	-	(90,485)	1,236,364	-	2,707,252
Other capital income	81,976	-	(6,965)	-	-	75,011
	<u>49,005,329</u>	<u>1,054,099</u>	<u>(1,956,445)</u>	<u>1,236,364</u>	<u>-</u>	<u>49,339,347</u>
Total Restricted funds	<u>52,292,874</u>	<u>31,230,857</u>	<u>(29,797,148)</u>	<u>(27,175)</u>	<u>(725,000)</u>	<u>52,974,408</u>
Total funds	<u>53,478,512</u>	<u>32,535,926</u>	<u>(30,908,890)</u>	<u>-</u>	<u>(725,000)</u>	<u>54,380,548</u>

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

Restricted general funds

These funds represent various grants and other income received for the Academy's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed assets funds

These funds represent the assets donated on conversion to Academy status and grants received from the DfE to carry out works of a capital nature.

21. Statement of funds (continued)

Transfers

Transfers between funds relate to the designation of unrestricted funds for a specific project and the use of GAG funding towards capital projects.

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

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Astroturf repairs fund	85,752	-	-	9,528	-	95,280
General funds						
General funds	1,157,197	1,306,602	(1,310,051)	(63,390)	-	1,090,358
Total Unrestricted funds	1,242,949	1,306,602	(1,310,051)	(53,862)	-	1,185,638
Restricted general funds						
General Annual Grant	395,787	21,573,513	(18,721,810)	(974,589)	-	2,272,901
Pupil Premium	-	964,280	(964,280)	-	-	-
Other DfE	-	2,291,354	(2,291,354)	-	-	-
Other government grants	-	2,008,967	(2,008,967)	-	-	-
Nursery	906,759	1,635,514	(1,288,512)	(239,117)	-	1,014,644
Other funding	-	556,922	(556,922)	-	-	-
Pension reserve	-	125,000	537,000	-	(662,000)	-
	1,302,546	29,155,550	(25,294,845)	(1,213,706)	(662,000)	3,287,545

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transfer on conversion	13,611,454	33,247,419	(1,402,362)	-	-	45,456,511
DFE capital grants	986,184	1,170,077	(250,792)	-	-	1,905,469
Capital expenditure from GAG	372,182	-	(78,377)	1,267,568	-	1,561,373
Other capital income	88,943	-	(6,967)	-	-	81,976
	<u>15,058,763</u>	<u>34,417,496</u>	<u>(1,738,498)</u>	<u>1,267,568</u>	<u>-</u>	<u>49,005,329</u>
Total Restricted funds	<u>16,361,309</u>	<u>63,573,046</u>	<u>(27,033,343)</u>	<u>53,862</u>	<u>(662,000)</u>	<u>52,292,874</u>
Total funds	<u><u>17,604,258</u></u>	<u><u>64,879,648</u></u>	<u><u>(28,343,394)</u></u>	<u><u>-</u></u>	<u><u>(662,000)</u></u>	<u><u>53,478,512</u></u>

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Primitas Learning Partnership	678,704	315,385
Erasmus Darwin Academy	757,636	959,712
Highfields Primary Academy	123,856	138,106
Ridgeway Primary Academy	1,042,672	1,122,713
Holly Grove Academy	34,792	155,049
The Friary School	896,482	811,267
Queen's Croft High School	1,384,563	862,844
Henry Chadwick Primary School	122,496	108,107
Total before fixed asset funds and pension reserve	5,041,201	4,473,183
Restricted fixed asset fund	49,339,347	49,005,329
Pension reserve	-	-
Total	54,380,548	53,478,512

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Primitas Learning Partnership	65,385	817,917	315	395,572	1,279,189
Erasmus Darwin Academy	4,796,407	2,011,418	260,364	973,731	8,041,920
Highfields Primary Academy	624,253	353,791	20,733	180,171	1,178,948
Ridgeway Primary Academy	2,547,708	643,161	41,931	504,658	3,737,458
Holly Grove Academy	1,039,909	510,175	36,243	228,337	1,814,664
The Friary School	4,933,112	2,118,640	281,338	1,046,042	8,379,132
Queen's Croft High School	2,527,956	831,793	58,725	328,554	3,747,028
Henry Chadwick Primary School	410,417	211,931	16,667	135,091	774,106
MAT	16,945,147	7,498,826	716,316	3,792,156	28,952,445

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Primitas Learning Partnership	33,912	633,870	247	383,713	1,051,742
Erasmus Darwin Academy	4,311,886	1,901,876	237,148	1,073,312	7,524,222
Highfields Primary Academy	541,025	334,934	18,468	205,872	1,100,299
Ridgeway Primary Academy	2,148,029	522,930	36,155	438,670	3,145,784
Holly Grove Academy	1,000,895	432,886	30,267	245,781	1,709,829
The Friary School	4,876,683	1,639,024	262,592	1,110,574	7,888,873
Queen's Croft High School	2,360,267	690,212	61,852	290,110	3,402,441
Henry Chadwick Primary School	430,138	190,642	23,106	137,820	781,706
MAT	15,702,835	6,346,374	669,835	3,885,852	26,604,896

Notes to the financial statements
For the year ended 31 August 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	48,909,254	48,909,254
Fixed asset investments	-	1	-	1
Current assets	1,406,140	7,884,738	517,038	9,807,916
Creditors due within one year	-	(4,249,678)	(30,062)	(4,279,740)
Creditors due in more than one year	-	-	(56,883)	(56,883)
Total	1,406,140	3,635,061	49,339,347	54,380,548

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	47,798,162	47,798,162
Fixed asset investments	-	1	-	1
Current assets	1,185,638	6,011,320	1,256,208	8,453,166
Creditors due within one year	-	(2,723,776)	(18,222)	(2,741,998)
Creditors due in more than one year	-	-	(30,819)	(30,819)
Total	1,185,638	3,287,545	49,005,329	53,478,512

Notes to the financial statements
For the year ended 31 August 2025

23. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	1,627,036	36,536,254
Adjustments for:		
Depreciation	1,956,445	1,738,498
Dividends, interest and rents from investment	299,761	203,507
(Increase)/decrease in stocks	(286)	649
Increase in debtors	(317,402)	(460,343)
Increase in creditors	1,525,902	1,121,644
Capital grants from DfE and other capital income	(1,054,099)	(31,186,795)
Defined benefit pension scheme adjustment	(725,000)	(662,000)
Pension surplus on conversion	-	1,546,000
Surplus funds on conversion	-	1,615,271
Net cash provided by operating activities	3,312,357	10,452,685

24. Cash flows from financing activities

	2025 £	2024 £
New salix loans	68,917	-
Repayments of borrowing	(31,013)	-
Net cash provided by financing activities	37,904	-

Notes to the financial statements
For the year ended 31 August 2025

25. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	(299,761)	(203,507)
Purchase of tangible fixed assets	(3,067,537)	(37,967,189)
Capital grants from DfE Group and other capital income	1,054,099	34,435,722
(Surplus) funds on conversion	-	(3,161,271)
Net cash used in investing activities	(2,313,199)	(6,896,245)

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	8,508,651	7,471,589
Total cash and cash equivalents	8,508,651	7,471,589

27. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	7,471,589	1,037,062	8,508,651
Debt due within 1 year	(18,222)	(11,840)	(30,062)
Debt due after 1 year	(30,819)	(26,064)	(56,883)
	7,422,548	999,158	8,421,706

Notes to the financial statements
For the year ended 31 August 2025

28. Pension commitments

The MAT'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 Staffordshire 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 £531,223 were payable to the schemes at 31 August 2025 (2024 - £466,852) 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

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.

Notes to the financial statements
For the year ended 31 August 2025

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,371,098 (2024 - £1,918,064).

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 MAT has accounted for its contributions to the scheme as if it were a defined contribution scheme. The MAT 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 £2,056,000 (2024 - £2,152,000), of which employer's contributions totalled £1,660,000 (2024 - £1,754,000) and employees' contributions totalled £396,000 (2024 - £398,000). The agreed contribution rates for future years are 25.2 per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the MAT, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the MAT at the balance sheet date.

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

Staffordshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

Notes to the financial statements
For the year ended 31 August 2025

28. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	18.0	17.8
Females	23.7	23.7
Retiring in 20 years		
Males	21.5	21.2
Females	25.5	25.5

Sensitivity analysis

Staffordshire Pension Fund

	2025 £000	2024 £000
Discount rate +0.1%	(348)	(419)
Discount rate -0.1%	348	419
CPI rate +0.1%	346	411
CPI rate -0.1%	(346)	(411)
Rate of increase in salaries +0.1%	13	16
Rate of increase in salaries -0.1%	(13)	(16)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	14,451,000	13,088,000
Bonds	6,870,000	5,522,000
Property	1,895,000	1,432,000
Cash	474,000	409,000
Total market value of assets	23,690,000	20,451,000

Notes to the financial statements
For the year ended 31 August 2025

28. Pension commitments (continued)

The actual return on scheme assets was £350,000 (2024 - £1,006,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	1,152,000	(1,217,000)
Interest income	1,067,000	898,000
Interest cost	(850,000)	(773,000)
Total amount recognised in the Statement of financial activities	1,369,000	(1,092,000)

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

	2025 £	2024 £
At 1 September	16,364,000	7,277,000
Transferred in on existing academies joining the trust	-	6,915,000
Current service cost	1,152,000	1,217,000
Interest cost	850,000	773,000
Employee contributions	396,000	398,000
Actuarial (gains)/losses	(4,149,000)	19,000
Benefits paid	(234,000)	(235,000)
At 31 August	14,379,000	16,364,000

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

	2025 £	2024 £
At 1 September	20,451,000	7,861,000
Transferred in on existing academies joining the trust	-	8,461,000
Interest income	1,067,000	898,000
Actuarial gains	350,000	1,314,000
Employer contributions	1,660,000	1,754,000
Employer contributions	396,000	398,000
Benefits paid	(234,000)	(235,000)
At 31 August	23,690,000	20,451,000

Notes to the financial statements
For the year ended 31 August 2025

28. Pension commitments (continued)

The MAT has an unrecognised surplus of £9,311,000 (2024 - £4,087,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

29. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	11,430	20,205
Later than 1 year and not later than 5 years	5,879	6,727
	<u>17,309</u>	<u>26,932</u>

30. Members' liability

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

31. Related party transactions

Owing to the nature of the MAT 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 MAT's financial regulations and normal procurement procedures relating to connected and related party transactions.

Related Party Transaction

During the year, the Trust. incurred expenditure of £5,850 (2024 - £930) from Luminosa Coaching Limited, a company in which a trustee is also a director.