

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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SPECIAL PARTNERSHIP TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Barton N McKay J Brinson T Hooper A Fielder (appointed 2 December 2024)
Trustees	L Michell ¹ J Rail ^{2,3} A Cook, Chair of Trustees ^{2,3} M Cooke ^{1,2} P Robins ¹ W Hannon ¹ J Hudson ^{2,3} A Fielder (resigned 1 December 2024) ² J Constable ¹ K Wilson (appointed 9 December 2024, resigned 13 April 2025)
	¹ School Improvement committee ² Finance, Property, Safeguarding and Personnel committee ³ Pay committee
Company registered number	07724160
Company name	Special Partnership Trust
Principal and registered office	Pencalenick School St Clement Truro TR1 1TE
Company secretary	L Jory
Chief executive officer	G Chappell
Senior management team	G Chappell, CEO T Allen, Chief Operations Officer (resigned 31 August 2025) E Gilbert, Chief Finance Officer L Jory, Leadership & Governance Manager
Independent auditors	Griffin Courtenay House Pynes Hill Exeter EX2 5AZ

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

Bankers

Lloyds Bank plc
7 Boscawen Street
Truro
Cornwall
TR1 2QT

Solicitors

Cornwall Council Legal Services
Room 458
County Hall
Truro
Cornwall
TR1 3AY

SPECIAL PARTNERSHIP TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Special Partnership Trust (SPT) is an equitable partnership of schools and specialist provisions that are ambitious for excellence in learning and support. We constantly seek to improve our Trust offer to young people and their families through collaboration, challenge and co-operation.

The Trust operates 10 special schools and 4 Area Resource Bases in Cornwall, Devon and Torbay. Its academies have a combined pupil capacity of 1081 and had a roll of 1180 in the October 2025 school census.

Structure, governance and management

a. Constitution

The Academy Trust was incorporated on 1st September 2016, is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Special Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Special Partnership Trust.

Details of the Trustees who served throughout 2024/2025 are included in the Reference and administrative details in page 1.

b. 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 they cease to be a member.

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

On 1 September 2016 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 9 Trustees who are appointed by members
- Up to 6 Community Trustees who are appointed by the Trustee board

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. Trustees are appointed for a four year period and any Trustee can be re-appointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The Academy Trust has a Trustee Recruitment, Induction and Training process available from the Leadership and Governance Manager.

The training and induction provided for the new Trustees will depend upon their existing experience but would always include a tour of the Trust and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plan and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, NGA, EduCare and other bodies.

There is a Trust development day organised each year which all stakeholders including Trustees attend. The School Improvement Partner provides training as part of the SiP programme and the Leadership and Governance Manager facilitates 1:1 sessions for Trustees, Members and Governors should they be required.

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

Structure, governance and management (continued)

f. Organisational structure

The Members meet twice a year.

The full Board of Trustees meet once each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. Although there are Trustees assigned to each sub-committee, all trustees attend both meetings concurrently so are aware of all activities. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The 3 committees are as follows;

Resources & Estates Committee including Internal Audit – This committee meets once a term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an Audit committee, Human Resources and Health and Safety.

School Improvement & Standards Committee – This committee meets once a term to monitor, evaluate and review Trust policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. It also incorporates the role of Safeguarding.

Pay Committee – This committee meets as often as necessary to fulfil its responsibilities but at least once a year. The committee is responsible for determining and agreeing the remuneration of the Trust Director and other members of the Trust SLT. To determine and review a Trust wide pay policy. To ensure decisions about executive pay follow a robust evidence based process. To make recommendations to the full Trust Board for the terms of service and remuneration of Trust SLT.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the Board of Trustees: to consider any proposal for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteachers and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budget and data, and making major decision about the direction of the Trust, capital expenditure, Risk Management and Recruitment.

The Board of Trustees have devolved responsibility for day to day management of the Trust to the Director and Trust SLT. The SLT comprises the Headteachers and Operations Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Director/CEO is the Accounting Officer.

The Trust is not static or one dimensional, it is evolutionary. The SPT is an open-minded Trust, which will consider all opportunities and act on them to ensure it continues to deliver the Trust's vision, values and ethos. Any discussion about the future of the Trust or potential opportunities must always reference the ethos and vision of the Trust. The Board of Trustees develops a strategy to focus the work of SPT, enabling the organisation to reflect and to refocus priorities based on the prevailing operating environment of the time.

The Trust organisational structure and scheme of delegation remains unchanged, although updated in line with best practice.

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

Structure, governance and management (continued)

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

The Trustees consider the Board of Trustees and senior leadership team the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other SEN focused Multi Academy Trusts of a similar size.

The Trust has a clear recruitment, retention and reward strategy. Within the strategy is a clear performance management and appraisal policy and process that is adopted across the Trust. The Trust pay and remuneration panel assess recommendation from the accounting officer on senior leadership pay.

Members of the Pay Committee review the performance of the accounting officer and recommend any award to the Board of Trustees.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	480

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	23,107,983
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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with all employees on key matters, including engaging the relevant union officials
- Staff representative on all LGB's
- Regular updates to all staff members, via termly updates, staff forums, letters and newsletters, including covering both financial and non-financial performance
- Providing employees with information on matters of concern to them
- Consulting employees regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- Achieving a common awareness on the part of all employees of the factors affecting the performance of the company.

The core purpose of the organisation is to develop schools as centres of educational excellence where all pupils will achieve exceptional outcomes. The core vision that underpins this is a Trust that is; ambitious, an inspirational partnership of outstanding learning providers, strategically assessing opportunities, working innovatively with partners, to support learners across the region. This vision for providing the highest standard of education to all learners, is delivered by developing an integrated organisation with strong leadership at all levels, valued & empowered staff, and an engaged community.

j. Engagement with suppliers, customers and others in a business relationship with the Academy

The Trust continues to review engagement, procurement and develop relationships with third party providers to support the development of services to meet the individual needs of pupils across Trust schools. The Trust has invested in specialist accountancy, workforce and estate capacity to support more dynamic deployment of resources across the three largest Trust spend/high risk areas; finance, estate and workforce.

The development of a Trust People Strategy, Trust Estate Strategy and Improvements in strategic and operational financial management including: budget setting, management and monitoring, financial transactions and administration all contribute to effective purchasing and resource deployment to support the delivery of a SEND pupil needs led curriculum.

Work continues on the development of a preferred supplier, list, contract database to support the enhancement of strategic and operational relationships with third party providers as the Trust grows and works with schools, partners and providers across ; Cornwall, Plymouth, Devon and Torbay.

Objectives and activities

a. Objects and aims

Introduction

The 2024/25 academic year has been a landmark period for our Trust, marked by growth, innovation, and a deepened commitment to our vision: to deliver outstanding, inclusive education for children and young people with Special Educational Needs (SEN). Our values - child-centered practice, collaboration, integrity, and excellence - continue to shape every decision and development across our schools and services.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Culture, Vision and Values

At the heart of our success is a strong, shared culture that places children and young people first. Across all settings, staff demonstrate a deep commitment to our values, ensuring that every pupil receives a high-quality, personalised education. This year, we have embedded our vision more deeply through leadership development, coaching and mentoring, staff induction, and curriculum alignment, ensuring consistency and clarity across the Trust.

Growth and Expansion

New Schools and Provisions

We are proud to have welcomed two new schools into the Trust this year, Mill Water and Lampard Community School. Their integration has been seamless, thanks to shared values and strong leadership. In addition, we have successfully launched new specialist provisions; Bosvena School, Cury School, and Castlebridge Tavistock tailored to meet the needs of pupils with complex need. These settings are already demonstrating impact through improved outcomes, pupil attendance, and increased parental confidence.

Increased Admissions and PAN Expansion

In response to unprecedented demand, we have worked closely with Local Authorities to increase our Published Admission Numbers (PAN) across several schools. This has enabled us to support the maximum number of children and young people, while maintaining the quality and integrity of our SEN offer. Our admissions and partners approach has been refined to ensure transparency, fairness, and alignment with pupil needs.

High-Quality Outreach Across Three Local Authorities

Our outreach programme has expanded significantly, now operating across three Local Authorities. Through training, consultation, and direct support, we have helped schools improve their inclusive practice and better meet the needs of SEN pupils. Feedback from partners has been overwhelmingly positive, and we are proud to be seen as a trusted source of expertise and guidance.

Reorganisation of Shared Services

To support our growing Trust and networks, we have restructured our Shared Services Team. This reorganisation has increased capacity, improved efficiency, and brought in specialist expertise in areas such as; Estate, Compliance, Finance, HR, and SEND governance. The result is a more agile and knowledgeable team that delivers better outcomes for children by enabling schools to focus on teaching and learning/core offer.

Ofsted Success

This year, both Nancealverne School, Curnow School received outstanding judgements from Ofsted. As did the Residential provision at Orchard Manor School. Pencalenick residential provision also received a very positive Ofsted inspections. Inspectors praised the leadership, curriculum, safeguarding, and the unwavering focus on pupil wellbeing and progress. These outcomes are a testament to the dedication of staff and the strength of our shared vision and values.

Strategic Leadership and Capacity Building

Our Trust continues to invest in leadership development, ensuring that our schools are led by skilled, reflective, and visionary professionals. We have strengthened our executive leadership team, through recruitment and Trust growth, enabling more effective strategic planning and cross-school collaboration.

Admissions, pupil support, and curriculum development have all benefited from this increased capacity. We are now better equipped to respond to changing needs and to plan for sustainable growth.

Challenges and Strategic Response

Despite successes, the Trust continues to face significant challenges:

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Local Authority Funding: Funding constraints remain a barrier to innovation and expansion. We are working proactively with LAs to advocate for fair and sustainable funding models.

Multi-Agency Working: While collaboration is improving, there are still gaps in coordination/delivery between education, health, and social care. The Trust is investing in relationship-building and shared training to address this.

School Capacity and Admissions: Demand for places continues to outstrip supply, particularly in areas with limited strategic planning from LAs. The Trust is engaging in long-term planning to expand provision while maintaining quality.

Reflection

This year has been one of growth, excellence, and impact. The Trust remains committed to our mission and proud of the achievements of our pupils, staff, and leaders. As the organisation looks ahead, it will continue to innovate, collaborate, and advocate for the best possible outcomes for children and young people with SEN. Together, we are building a Trust that is not only successful but transformative—a true force for good across the SW peninsula.

Our Journey

Timeline of Growth:

2016 – 4 schools

2018 – 2 ARBs

2019 – Ofsted Inspections

2021 – Falmouth ARB

2021 – Orchard Manor School

2022 – Mount Charles ARB

2023 – Magdalen Court School (outreach partner)

2023 – Brunel School

2024 – SPT SIAG Outreach service Cornwall, Devon, Torbay delivery 2025/26

2025 – Mill Water School

2025 – Cury School (Hub School)

2024 – Cardrew Court School (outreach partner)

2025 – Bosvena Free School

2024/25 – Ofsted Inspections

2025 – Karder Hub (Curnow Hub)

2025 – Castlebridge Tavistock School (Hub School)

2025 – Lampard School

2027 – Castlebridge Ivybridge School

Outreach – Cornwall, Devon and Torbay

Devon Outreach

- Targeted 1:1 support – 14 children so far. More every 4-6 weeks.
- Transitions Project Year 7s in secondary settings – 25 schools.
- Focus to shift from Transitions to whole school SEND advice and guidance.
- Hub Development – Education South West and Ted Wragg.
- The locality inclusive community development work with ESW Trust has a pilot (Totnes), we also are working with Ted Wragg (Exmouth or Honiton). Blackdowns Trust (Cullompton) link to brief, Harbour Trust (North Devon) and Dartmoor Mat (Tavistock) to develop SEN Hubs/inclusive locality models, including governance.

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

Objectives and activities (continued)

Torbay Outreach

- Torbay have been awarded a DfE grant (supported by SPT) and have commissioned the Specialists Information, Advice and Guidance Outreach from the Trust November 2025-April 2026.
- 14 schools (12 primary and 2 secondary), focus on Neurodiversity.
- Torbay have also asked the Trust, supported by the Region Group, to work with Combe Pafford School as it changes its' designation from MLD to ASC/SEMH.

Cornwall

- Cornwall Outreach continues to be offered as traded service.
- The SEN networks offered in localities with SPT SEN school have been well received and will continue developing in 2026. This model will be offered across the locality hub development in Devon.

Cornwall SIAG Data & Applications for Support

- Total Applications: 84
- Settings Accepted: 44 + 13 (MAT initiative) = 57
- Schools Declined: 27
- Support Enquiries: 23 (22 primary/1 secondary)
- Primary Settings: 54
- Secondary Settings: 3
- Multi Academy Trusts: 8
- 57 schools receiving support, 8 MATs, 11,748+ Children Supported

Successful Ofsted inspections

November 2024 – Curnow School Outstanding Ofsted Outcome

Curnow School successfully retained its "Outstanding" rating in the most recent Ofsted inspection (November 2024), maintaining the high standards identified in the previous inspection (June 2019). This is a significant achievement, reflecting the dedication and effectiveness of the entire school community. The report highlights that the school not only sustained its excellence but also embraced the Ofsted action point as an opportunity for further improvement, particularly in aligning assessment systems with the updated curriculum.

January 2025 – Nancealverne School Outstanding Ofsted Outcome

The school achieved an "Outstanding" grade in its January 2025 Ofsted inspection, with inspectors praising the school's commitment to high expectations, exceptional communication, and innovative, pupil-centered decision-making. No actions or key recommendations were issued, highlighting the school's exemplary standards.

July 2025 - Orchard Manor Residential Outstanding Ofsted Outcome

The school achieved a rating of Outstanding again! The Inspectors highlighted the exceptional progress children have continued to make since the last inspection, noting the stable and consistent staff team as a key factor in delivering high-quality care. "The strong level of consistent support that children receive from the staff really helps them reach their full potential," inspectors noted. "Children benefit from integrated targets across care and school environments, ensuring a seamless experience that supports their ongoing learning and development."

April 2025 – Pencalenick Residential Good Ofsted Outcome

The residential provision provides effective services that meet the requirements. Overall experience and progress of children and young people; how well children and young people are helped and protected and the effectiveness of leaders and managers are all judged as good.

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

Objectives and activities (continued)

May 2025 – Pencalenick School Ofsted Outcome

The school achieved a rating of Good. The Inspectors commented on pupils feeling a strong sense of pride and belonging at the school. Staff are dedicated to building nurturing relationships, which creates a safe and calm learning environment where pupils feel confident and respected.

Expansion of specialist provision in 2024/25

Opening and Success of the Karder Hub

- The Karder Hub, a new provision for pupils with communication, social, sensory needs, and/or autism, opened in January 2025. The hub quickly established strong routines, positive relationships, and effective support for its learners. Parents have responded very positively, and pupils are making excellent progress.

Expansion and Successful Integration of New Sites for Nancealverne School

- The opening of the Upper School site and Cury in November 2024 was a major milestone. The school ensured a smooth transition for students and staff, maintaining operational excellence and high standards throughout.

The Trust Shared Services Team

The re-organisation of the SPT Shared Services Team for 2025/26 is driven by the rationale of ensuring the Trust adapts effectively to growth, geographical expansion, and the diversification of its high-quality SEN offer across the South West. The review and re-organisation aimed to deliver efficiencies and strengthen compliance through streamlined policy, process, and systems, while maintaining the authenticity and culture of the Trust.

By building capacity and deploying resources strategically including staff, ICT, and financial expertise, the Shared Services Team provides focused, consistent, operational support that alleviates pressure on school leadership, enabling them to concentrate on the core purpose.

The impact of the review and re-organisation can be seen in: improved communication, readily available advice and guidance, enhanced confidence across all settings, and the creation of a scalable, sustainable model that supports recruitment, retention, succession planning, risk mitigation, and innovation.

Ultimately, the re-organisation reinforces the Trust's role as a proactive SEN partner and advocate, ensuring value-added services are focused on the Trust core purpose,

Recruitment, retention, and succession planning

This section focuses on the Trust's aim to recruit and retain a high-quality workforce who feel valued, motivated and supported and includes all staff members working in schools, services or operations. It also covers our ambition to secure strong future leaders who have an in-depth knowledge and understanding of Trust culture, context and are committed to actively supporting other settings. SPT aspires to create and deliver best practice in SEN, this cannot be achieved without ensuring all our schools deliver high quality education and secure excellent outcomes for pupils. We want every member of our community to feel part of the Trust in addition to their individual school or ARB so we can build a networked community of excellent practitioners. How we disseminate and share the work of the Trust will be critical in attracting high quality candidates for positions across the Trust.

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

Objectives and activities (continued)

How does delivering for our team contribute to achieving our strategic aim?

It is essential that we recruit and retain a high-quality workforce, this requires an environment characterised by effective and stable leadership and emerging leaders. In addition, the Trust needs to recruit the very best staff into the full range of roles. We need to support this actively by building our reputation and developing deeper relationships with further and higher education institutions. We need to maintain our focus on supporting staff to build career pathways within the Trust to ensure we capitalise on their skills, passion and experience. This applies to all staff. The Trust workforce remains our most important resource in creating and maintaining excellence in SEN practice and provision. The Trust must identify and provide suitable opportunities for every member of staff to grow and develop through targeted and relevant professional development and opportunities for career progression. This includes; training, secondments, leading task / finish projects, cross Trust working groups and promotion.

Trust Outcomes

Planning and achieving excellent learning outcomes for all pupils. This focuses on our aim to create centres of educational excellence where all pupils achieve exceptional outcomes. SPT defines outcomes in the widest possible sense, relating to a pupil's physical, emotional, social and intellectual development and offers personalised education and associated therapeutic and family services for every pupil according to need. This is the core of our work. It cannot be achieved without a high quality, motivated workforce who feel part of a supportive, networked community. To ensure this we must successfully complete our major development projects, achieved by creating a wider network of institutions that learn from one another thus securing better quality outcomes and expanded provision. For example, through the free school and sponsorship projects. High quality, exceptional outcomes are the most likely way we will be able to develop our reputation, contributing to our ability to consistently attract high quality staff.

How does delivering for our outcomes contribute to achieving our strategic aim?

Our aim is to consolidate SPT's position for delivering excellent SEN education in a culture of continuous improvement. Consolidating our position in relation to our outcomes means maintaining high standards where they exist and continuing to improve areas that we identify as needing development. In order to do this we need robust monitoring systems that ensure we understand our schools and ARBs well, and enable us to identify through analysis and constructive feedback across the Trust, where we need to improve. By the end of this strategy period, we will ensure that all our schools are recognised as good or outstanding. This will drive high demand for pupil places, increased competition for staff roles, and SPT's increased involvement in policy discussions on current and future SEN provision locally, regionally and nationally. Critical to this are not just our school / ARB teams but our central shared services whose sustainability and continuing development must be a priority as all of this needs to be achieved with due regard to long term financial sustainability. Central to the theme of continuous improvement is an expectation that the Trust will continue to self evaluate.

The Trust must be outward facing with links to other special and mainstream schools, local and national networks, and engaging in research will support development. The Trust needs to broaden the take up of professional development and research opportunities to ensure they are relevant for the range of roles that exist within the Trust. In doing so, we will ensure that everyone is contributing towards excellent outcomes for all pupils.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Trust Reputation

Building our visibility as SEND specialists

This area focuses on how we plan to communicate externally the work the Trust is doing and its value to the continuous improvement of SEND provision. Stakeholder views are sought termly and feed into strategic and operational planning and delivery. Many feel that SPT has more to do ensure it influences strategy and policy locally, regional and nationally, ensuring the SEN voice is heard.

b. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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Strategic report

Achievements and performance

a. Key performance indicators

The main financial performance indicator is the level of reserves held at the year-end. In particular, the management of spending against General Annual Grant (GAG) plus LA needs led funding requires special attention. In the period under review, free reserves of £1,781,205 were carried forward representing 6.2% of revenue income.

The Trust monitors key financial performance indicators to ensure that the financial management of the Trust is in line with financial policies and planning. Through monthly budget monitoring reports produced and circulated to Trust Leadership and Governance. Monthly KPIs include:

- Cashflow
- Total Spend Budget/Forecast comparison
- Staffing Costs per pupil
- Premises Spend per pupil
- Admin Spend per pupil
- Curriculum Spend per pupil
- Level of reserves

The Trust also reviews the following KPIs termly through leadership reporting the Trust Sub Committee:

- Staff attendance
- Pupil attendance
- Staff and governance vacancies
- Pupil progress
- Teaching & learning evaluation
- POR • CPD
- Safeguarding
- H&S
- Behaviour

The indicators are set out in the termly Trust KPI report.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Total free reserves at the year end remain in a healthy position of £1,781,205. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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Strategic report (continued)

Achievements and performance (continued)

c. Achievements and Performance

2024/25 academic year has been very successful for the Special Partnership Trust, marked by significant growth and a deepened commitment to our vision of outstanding, inclusive education for children and young people with SEN. We welcomed new schools and specialist provisions, expanded our outreach across three Local Authorities, and increased admissions to support more pupils while maintaining our high standards. Our schools have achieved outstanding Ofsted results, reflecting the dedication and expertise of our staff. Despite ongoing challenges, we continue to innovate, collaborate, and advocate for the best outcomes for our communities.

Financial review

Most of the Academy Trust's income is derived from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31 August 2025, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the DfE. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy accounting policies.

During the year, the Trust received revenue income totalling £29,291,422 (2024: £22,120,349) and expenditure totalling £28,739,412 (2024: £22,832,541). The excess of income over expenditure amounts to £535,886, after investing £16,124 in capital projects.

The net book value of tangible fixed assets at year-end totalled £39,887,941 (2024: £38,511,901).

The Trustees consider the overall total funds position of £43,230,514 (2024: £41,413,282) comprising £41,393,259 (2024: £40,111,913) of restricted fixed asset funds, together with £56,050 (2024: £270,491) of restricted funds and £1,781,205 (2024: £1,030,878) of unrestricted funds to be satisfactory. The restricted funds consist of general restricted funds of £56,050 (2024: £270,491).

During the year ended 31 August 2025, the Trust generated an in-year revenue surplus of £535,886, with total restricted & unrestricted revenue reserves held at year-end of £1,837,255.

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FOR THE YEAR ENDED 31 AUGUST 2025

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other identified key strategic and operational risks.

The Trustees reviewed the future plans of the Trust and earmarked a proportion of reserves to specific priority areas to enable the Trust to discharge its strategic objectives over the next 2-3 years. These are internally 'restricted' reserves within the 'free' reserves that are reported in our accounts. This approach is an extension of the current Reserve Strategy based on the favourable financial position. The planned spend for 2024/25 was as follows:

The Trust aims to maintain an operating reserve balance of between 3-5% of total income. Based on a total revenue income figure of £29,291,422 the Trust retained £1,781,205 as operating reserves. This has fallen outside our reserves policy due to the need to keep designated reserves.

- £100,000 allocated to succession planning initiatives aimed at developing future leaders within the Trust
- £30,000 designated for the enhancement and development of the Brunel School curriculum
- Provision for supporting reform and inclusion initiatives
- Due to forthcoming changes in Devon's funding model to banding, and the current uncertainty regarding its impact on schools, a contingency fund will be established to support those schools adversely affected
- Investment in the growth and long-term sustainability of the Trust

b. Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Director and Operations Manager within strict guidelines approved by the Board of Trustees.

c. Principal risks and uncertainties

The principle risk to the safety and well-being of the staff and pupils is the lack of effective commissioning and high quality service delivery of specialist nurse and health support. The Trust is engaged in ongoing dialogue with Cornwall ICB commissioning, Health Care providers, the LA, the DfE, and Ofsted.

Fundraising

The Trust's schools participate in fundraising activities for specific charities where the income received is paid in full to the charity, for example Sport Relief and Children In Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary. Where a school has a friends or parent teacher association which actively raises funds on its behalf, the association's fundraising standards are defined in its constitution and it works closely with the Headteacher to ensure its approach is consistent with the school's values. Associations with an annual income of more than £5,000 are required to register as a charity with the Charity Commission. The Trust does not work with, or have any oversight of, any commercial participators or professional fundraisers. No complaints have been received in the year regarding fundraising activities.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas (“GHG”) emissions are reported pursuant to the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (“the 2018 Regulations”) that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes the six schools and two satellite sites operated during the reporting period, along with Trust owned vehicles and personal vehicles utilised for business mileage (referred to as “grey fleet”). Area Resource Bases (ARBs) at Budehaven, Brannel, Falmouth and Mount Charles have been excluded from this report, with recharge invoices to be used and captured in the following reporting period. Mill Water School joined the Trust in February 2025, also excluded from this report with a year-on-year comparison to follow in the 2026/27 report. This will give the Trust the most accurate representation of their year-on-year carbon emissions.

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited). Electricity, gas, and heating oil consumption were based on monthly consumption records, while costs from fuel cards and expense claims was used to calculate energy and emissions from fleet vehicles and grey fleet. On site renewable solar photovoltaic electricity is generated by owned solar panels so is included within scope 1 and excludes exported energy. Exported energy is not measured but estimated to be 50%. Where gaps in data were identified, the pro rata estimation technique was applied. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors. The emissions are divided into mandatory emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

Intensity ratio

Two intensity ratios are reported showing mandatory emissions (tCO₂e) per pupil and per square meter of floor area. Emissions per pupil is the recommended ratio for the sector, ensuring consistency and comparability, with pupil numbers based on the Autumn 2024 census. Emissions per square meter floor area are reported to reflect the energy efficiency of the buildings, which are the primary source of emissions.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting (continued)

Breakdown of energy consumption used to calculate emissions (kWh):

Energy Type	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Gas	2,091,337	1,613,570
Heating Oil	427,808	366,961
Purchased electricity from the grid	653,851	1,104,418
Consumed electricity from on-site renewable sources	2,864	1,838
Transport fuel	227,061	150,012
Total energy	3,402,921	3,236,798

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission Source	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	383.1	295.1
Heating Oil	105.6	90.6
Owned transport – mini-buses	44.5	33.6
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	115.7	228.7
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	9.0	2.4
Total gross emissions in metric tonnes CO₂e	657.9	650.3

Intensity ratios	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Tonnes of CO ₂ e per pupil	0.847	0.861
Tonnes of CO ₂ e per square meter floor area	0.033	0.041

SPECIAL PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

Energy efficiency action during current financial year

In the reporting period, September 2024 – August 2025, the Trust has taken the following energy efficiency actions:

- During the reporting year, we implemented LED lighting across our facilities to improve energy efficiency. LED technology consumes significantly less electricity compared to traditional fluorescent or incandescent lighting, reducing overall energy demand for illumination. In addition to lower energy consumption, LEDs have a longer lifespan, which decreases maintenance requirements and associated costs. This measure contributes to reduced greenhouse gas emissions from electricity use and supports our commitment to sustainable operations.
- Passive Infrared (PIR) sensors to control lighting in low-occupancy areas such as meeting rooms and corridors. PIR sensors detect motion and automatically switch lights on when spaces are occupied and off when vacant, significantly reducing unnecessary energy consumption. This measure helps lower electricity use, cuts carbon emissions associated with lighting, and supports our commitment to improving operational energy efficiency.
- Replaced older, inefficient boilers with modern high efficiency condensing models during the reporting year. These new systems operate with improved heat recovery and reduced fuel consumption, lowering our overall gas usage and associated carbon emissions. This upgrade not only enhances energy performance but also reduces maintenance costs and supports our long-term sustainability objectives.
- Building Management System (BMS) to control heating, cooling, and lighting schedules based on occupancy patterns. By automating start and stop times and reducing operation during non-business hours.
- Actual oil consumption in litres is tracking at 28% down on last year; March is down 2,200 litres on the same month last year. The new heating programme (PRIVA) has been working well; we now have the ability to manage zones/floors and times across the entire school site. Taken across the year this would equate to a reduction of oil used in excess of 13,000 litres - at current prices, a saving of over £8,000 for the year. I have agreed with Consol Oils (incumbent supplier) to move all our future deliveries to their bulk (lowest) rate whilst maintaining the current high care service. On current rates charged this is a saving of 3p per litre, this new and improved term will save over £1,000 on forecast usage (reduced volume).

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward

Plans for future periods

The focus is to ensure that the Trust continues to focus on the improving personalised quality offer to every pupil (Trust vision). To develop the Trust organisational culture and leaders to address the identified risks. With regard to Trust growth, the Trust seeks opportunities that align with existing Trust vision, values, intentions and the operating model. Fundamentally supporting the development of SEND in Cornwall and the South West.

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

SPECIAL PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on its behalf by:



A Cook
(Chair of Trustees)

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Special Partnership Trust 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Special Partnership Trust 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full Board of Trustees formally met 6 times during the year in 2024/25. The governance structure is set up in a way that enables all Trustees to attend both subcommittee meetings if they wish. The subcommittee meetings run concurrently and as can be seen from the attendance registers and minutes of meetings, Trustees in the SPT attend their subcommittee meeting, but also then stay in the meeting to be part of the conversations in the other subcommittee meeting. Therefore, Trustees attended all the subcommittee meetings, each term in 2024/25 and so Trustees have a very high level overview of all areas of the Trust.

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

Trustee	Meetings attended	Out of a possible
L Michell	6	6
J Rail	4	6
A Cook, Chair	6	6
M Cooke	4	6
P Robins	6	6
W Hannon	6	6
J Hudson	6	6
A Fielder (resigned 1 December 2024)	0	2
J Constable	3	6
K Wilson (appointed 9 December 2024, resigned 13 April 2025)	0	0

Governance Review

Every Spring Term, the Trust conducts a self-evaluation / Performance Evaluation using the SW Capacity Framework and Trust information; data, survey, monitoring, minutes, and stakeholder engagement to assess progress in each of the focus areas. This process in turn will drive discussions about shaping priorities outlined in the Trust Strategy. Each area is the subject of one section of this strategy document, including short sections on Intent: identifying the issues we need to tackle, Implementation: describing how this area will help us achieve strategic aims, providing examples of the kind of actions we will take to support this, and summarising Impact: what SPT hopes to achieve by the end of the period.

The National Governance Association was commissioned to review The Special Partnership Trust governance model in 2020.

SPECIAL PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

The Trust asks all Members, Trustees and Governors to complete a Declaration of Business and Pecuniary Interest form at the start of every academic year. The responses are collated and an up-to-date register is added to the trust and each of the school websites. There is a standing item on each governance meeting throughout the year so that Members, Trustees and Governors have the opportunity to update their interests or declare any additional interests so that it is always an up to date version.

Remit and Responsibilities of the Resource, Estate and Audit Committee

The powers and functions delegated by the Board to the Resource, Estate & Audit Committee are as set out below.

Attendance during the year at the Resource, Estate and Audit Sub-committee meetings were as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Cook	3	3
J Constable	3	3
J Hudson	3	3
J Rail	3	3
L Michell	3	3
P Robins	3	3
M Cooke	1	3
W Hannon	1	3
A Fielder	1	1

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

The Trust receives strong oversight from its Trustees and Accounting Officer. Monthly management meetings are held between the Accounting Officer, Chair of the Finance & Resources Committee. (Trustee/Governor), Responsible Officer (Trustee/Governor) and the CFO to review the financial position of the Trust/schools and to investigate income and expenditure matters and make recommendation to the Finance & Resources Committee (which meets termly).

Cornwall Council (Trust internal auditors) undertake termly visits. Griffin (Trust external auditors) undertake an annual audit to ensure best practice is adopted and compliance.

Set out below is the Trust's use of its resources has provided good value for money during the academic year.

Improving educational results by:

Targeting improvement: Keeping staffing structures under review and deploy staff efficiently to support the curriculum.

Focus on individual pupils: Supporting the differing needs of pupils.

New initiatives: Exploring a variety of alternative income streams budget to accommodate additional activities.

Financial governance and oversight: Financial governance includes a strong oversight by the trustees and accounting officer. Trustees in particular advise and challenge decision making on the cost and effectiveness of spending proposals in order to achieve value for money.

Better purchasing: Constantly review purchasing practices and 'preferred' suppliers / contractors to ensure Value for Money. The Value for Money triangulates : fitness for purpose, quality, timeliness of delivery and price. The Trust undertakes market testing, benchmarking activities and procurement to support cost effective decisions/activities.

Estate & environment management: provide safe and well-maintained premises, appropriate teaching facilities and a positive pupil experience. The Trust estate strategy includes prioritising and planning in advance helping to procure the best deal and achieve the most value for money.

Reviewing controls and managing risks: The Trust has a robust scheme of delegation and a set of internal controls to maximise its use of resources.

The purpose of the system of internal control

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

SPECIAL PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Cornwall Council as internal auditor.

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

- Purchase to Pay
- Recruitment, Selection and Onboarding

On a termly basis the reports are shared with the Board of Trustees, through the Resource, Estate & Audit Committee.

SPECIAL PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- The work of the internal auditor;
- The financial management and governance self-assessment process;
- The work of the School Improvement Partner
- The work of the Leaders and Managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- The work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources, Estate & Audit Sub committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on their behalf by:



A Cook
Chair of Trustees



G Chappell
Accounting Officer

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Special Partnership Trust, 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 board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Guy Chappell

G Chappell
Accounting Officer
Date: 11 December 2025

SPECIAL PARTNERSHIP TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:



A Cook
Chair of Trustees

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SPECIAL PARTNERSHIP TRUST**

Opinion

We have audited the financial statements of Special Partnership Trust (the 'academy') 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 Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy'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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as on ongoing consideration of fraud and irregularities during the whole audit process.

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 Auditors' report.

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

Use of our report

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



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of

Griffin

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

18/12/2025

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SPECIAL PARTNERSHIP TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 27 August 2024 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 Special Partnership Trust 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 Special Partnership Trust 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 Special Partnership Trust 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 Special Partnership Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Special Partnership Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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 Academy's income and expenditure.

The work undertaken to draw our conclusion includes:

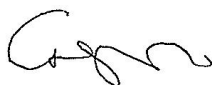
- Review Governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SPECIAL PARTNERSHIP TRUST 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.



Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 18/12/2025

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		340,947	19,000	23,633	383,580	-
Transfer of existing academies joining the Trust		-	-	-	-	5,387,000
Other donations and capital grants		55,340	-	2,267,154	2,322,494	2,378,461
Other trading activities	5	63,699	-	-	63,699	49,702
Investments	6	19,385	116,000	-	135,385	72,605
Charitable activities:	4					
Education		311,476	27,278,955	-	27,590,431	20,827,482
Boarding		-	1,221,620	-	1,221,620	1,202,440
Total income		790,847	28,635,575	2,290,787	31,717,209	29,917,690
Expenditure on:						
Charitable activities:	8					
Education		40,520	26,972,789	994,032	28,007,341	22,170,446
Other charitable activities		-	1,117,103	31,533	1,148,636	1,229,380
Total expenditure		40,520	28,089,892	1,025,565	29,155,977	23,399,826
Net income		750,327	545,683	1,265,222	2,561,232	6,517,864
Transfers between funds	18	-	(16,124)	16,124	-	-
Net movement in funds before other recognised gains/(losses) carried forward		750,327	529,559	1,281,346	2,561,232	6,517,864

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net movement in funds before other recognised gains brought forward	750,327	529,559	1,281,346	2,561,232	6,517,864
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	-	(744,000)	-	(744,000)	(409,000)
Net movement in funds	750,327	(214,441)	1,281,346	1,817,232	6,108,864
Reconciliation of funds:					
Total funds brought forward	1,030,878	270,491	40,111,913	41,413,282	35,304,418
Net movement in funds	750,327	(214,441)	1,281,346	1,817,232	6,108,864
Total funds carried forward	1,781,205	56,050	41,393,259	43,230,514	41,413,282

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 40 to 75 form part of these financial statements.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07724160

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	39,887,941	38,511,901
		<u>39,887,941</u>	<u>38,511,901</u>
Current assets			
Debtors	15	3,261,737	<i>2,473,054</i>
Investments	16	546,184	<i>528,160</i>
Cash at bank and in hand		2,729,696	<i>2,184,405</i>
		<u>6,537,617</u>	<u>5,185,619</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(3,195,044)	<i>(2,284,238)</i>
		<u>3,342,573</u>	<u>2,901,381</u>
Net current assets		3,342,573	<i>2,901,381</i>
Total assets less current liabilities		<u>43,230,514</u>	<u><i>41,413,282</i></u>
Net assets excluding pension asset		<u>43,230,514</u>	<u><i>41,413,282</i></u>
Total net assets		<u>43,230,514</u>	<u><i>41,413,282</i></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	41,393,259	<i>40,111,913</i>
Restricted income funds	18	56,050	<i>270,491</i>
Total restricted funds	18	<u>41,449,309</u>	<u><i>40,382,404</i></u>
Unrestricted income funds	18	1,781,205	<i>1,030,878</i>
Total funds		<u>43,230,514</u>	<u><i>41,413,282</i></u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07724160

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 35 to 75 were approved by the Trustees, and authorised for issue on 11 December 2025 and are signed on their behalf, by:



A Cook
Chair of Trustees

The notes on pages 40 to 75 form part of these financial statements.

SPECIAL PARTNERSHIP TRUST
(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 used in operating activities	20	(154,245)	<i>(344,023)</i>
Cash flows from investing activities	22	334,956	<i>326,901</i>
Cash flows from financing activities	21	364,580	-
Change in cash and cash equivalents in the year		545,291	<i>(17,122)</i>
Cash and cash equivalents at the beginning of the year		2,184,405	<i>2,201,527</i>
Cash and cash equivalents at the end of the year	23, 24	2,729,696	<i>2,184,405</i>

The notes on pages 40 to 75 form part of these financial statements

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust has a strong revenue reserves position at the 31 August 2025 of £1,837,255, with £2,729,696 held of cash and £546,184 held within a deposit account. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account currently high rates of inflation and future teacher pay increases. This will leave the Trust in a strong position and able to continue to operate within the reserves policy.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Long-term leasehold property	- 125 years or 2% straight line
Furniture and equipment	- 6.67% - 25% per annum on cost
Computer equipment	- 33% per annum on cost
Motor vehicles	- 20% per annum on cost

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

Retirement benefits to employees of the Academy 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 so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of 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 Academy 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation is estimated based on the estimated useful economic life of tangible fixed assets.

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

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

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The actuary has valued the LGPS pension position as an overall asset of £6,835,000 at 31 August 2024 (2024: £1,702,000). However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at £Nil. Academy Trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	55,340	-	-	55,340
Capital Grants	-	-	2,267,154	2,267,154
Transfer on conversion	340,947	19,000	23,633	383,580
	<u>396,287</u>	<u>19,000</u>	<u>2,290,787</u>	<u>2,706,074</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	22,120	-	-	22,120
Capital Grants	-	-	2,356,341	2,356,341
Transfer of existing academies into the Trust	-	(63,000)	5,450,000	5,387,000
	<u>22,120</u>	<u>(63,000)</u>	<u>7,806,341</u>	<u>7,765,461</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant	-	7,940,054	7,940,054
Other DfE grants			
Pupil Premium	-	475,985	475,985
Others	-	492,678	492,678
	-	8,908,717	8,908,717
Other Government grants			
Higher Needs	-	16,127,304	16,127,304
Core Schools Budget Grant	-	1,395,374	1,395,374
Other government grants	-	847,560	847,560
	-	18,370,238	18,370,238
Other operating income			
Catering income	38,888	-	38,888
Non-government income	272,588	-	272,588
	311,476	-	311,476
	311,476	27,278,955	27,590,431
	311,476	27,278,955	27,590,431

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Education			
DfE grants			
General Annual Grant	-	6,990,000	6,990,000
Other DfE grants			
Recovery Premium	-	307,280	307,280
Pupil Premium	-	414,930	414,930
Others	-	198,434	198,434
	-	7,910,644	7,910,644
Other Government grants			
Higher Needs	-	11,949,095	11,949,095
Other government grants	-	772,693	772,693
	-	12,721,788	12,721,788
Other operating income			
Catering income	37,980	-	37,980
Non-government income	157,070	-	157,070
	195,050	-	195,050
	195,050	20,632,432	20,827,482
	195,050	20,632,432	20,827,482

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	54,774	54,774
Hire of facilities	8,925	8,925
	63,699	63,699

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	49,275	49,275
Hire of facilities	427	427
	49,702	49,702
	49,702	49,702

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Short term deposits	19,385	-	19,385
Pension income	-	116,000	116,000
	19,385	116,000	135,385
	19,385	116,000	135,385

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Short term deposits	18,605	-	18,605
Pension income	-	54,000	54,000
	18,605	54,000	72,605
	18,605	54,000	72,605

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Education:				
Direct costs	16,804,339	530,529	1,351,570	18,686,438
Allocated support costs	6,183,423	2,100,623	1,036,857	9,320,903
Boarding:				
Direct costs	519,049	16,387	6,058	541,494
Allocated support costs	210,172	275,070	121,900	607,142
	<u>23,716,983</u>	<u>2,922,609</u>	<u>2,516,385</u>	<u>29,155,977</u>

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Education:				
Direct costs	13,442,128	522,638	1,027,581	14,992,347
Allocated support costs	4,327,689	1,495,754	1,354,656	7,178,099
Boarding:				
Direct costs	508,356	19,765	7,330	535,451
Allocated support costs	207,655	210,440	221,834	639,929
	<u>18,485,828</u>	<u>2,248,597</u>	<u>2,611,401</u>	<u>23,345,826</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	18,686,438	9,320,903	28,007,341
Boarding	541,494	607,142	1,148,636
	<u>19,227,932</u>	<u>9,928,045</u>	<u>29,155,977</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Education	14,992,347	7,178,099	22,170,446
Boarding	535,451	639,929	1,175,380
	<u>15,527,798</u>	<u>7,818,028</u>	<u>23,345,826</u>

Analysis of direct costs

	Education 2025 £	Boarding 2025 £	Total funds 2025 £
Staff costs	15,270,785	519,049	15,789,834
Depreciation	726,650	22,445	749,095
Educational supplies	299,701	-	299,701
Staff development	192,498	-	192,498
Other costs	9,855	-	9,855
Supply teachers	1,533,554	-	1,533,554
Technology costs	103,111	-	103,111
Office overheads	10,534	-	10,534
Legal and professional	539,750	-	539,750
	<u>18,686,438</u>	<u>541,494</u>	<u>19,227,932</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education</i> 2024 £	<i>Boarding</i> 2024 £	<i>Total</i> <i>funds</i> 2024 £
Staff costs	11,617,857	508,356	12,126,213
Depreciation	716,458	27,095	743,553
Educational supplies	201,300	-	201,300
Staff development	168,855	-	168,855
Other costs	9,397	-	9,397
Supply teachers	1,824,271	-	1,824,271
Technology costs	18,824	-	18,824
Office overheads	10,080	-	10,080
Legal and professional	425,305	-	425,305
	<u>14,992,347</u>	<u>535,451</u>	<u>15,527,798</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2025 £	Boarding 2025 £	Total funds 2025 £
Staff costs	5,574,423	210,172	5,784,595
Depreciation	267,382	9,088	276,470
Other costs	21,227	-	21,227
Recruitment and other staff costs	77,098	-	77,098
Maintenance of premises and equipment	758,149	102,563	860,712
Cleaning	367,245	62,147	429,392
Rent and rates	239,812	3,999	243,811
Heat and light	540,200	99,726	639,926
Insurance	43,601	-	43,601
Security and transport	130,710	45,678	176,388
Catering	401,684	73,298	474,982
Technology costs	27,097	471	27,568
Office overheads	159,016	-	159,016
Legal and professional	717,936	-	717,936
Bank interest and charges	(4,797)	-	(4,797)
Governance costs	120	-	120
	<u>9,320,903</u>	<u>607,142</u>	<u>9,928,045</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education</i> 2024 £	<i>Boarding</i> 2024 £	<i>Total</i> <i>funds</i> 2024 £
Pension finance costs	(54,000)	-	(54,000)
Staff costs	4,327,689	207,655	4,535,344
Depreciation	230,664	11,068	241,732
Other costs	9,962	-	9,962
Recruitment and other staff costs	69,134	-	69,134
Maintenance of premises and equipment	509,060	85,147	594,207
Cleaning	272,902	37,653	310,555
Rent and rates	159,950	6,538	166,488
Heat and light	385,579	73,028	458,607
Insurance	68,647	-	68,647
Security and transport	127,312	2,786	130,098
Catering	341,917	75,122	417,039
Technology costs	121,770	22,514	144,284
Office overheads	71,899	59,250	131,149
Legal and professional	533,212	59,168	592,380
Bank interest and charges	2,402	-	2,402
	<u>7,178,099</u>	<u>639,929</u>	<u>7,818,028</u>

9. Net income

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	19,468	27,913
Depreciation of tangible fixed assets	1,025,565	985,285
Fees paid to auditors for:		
- audit	10,560	9,555
- other services	3,470	3,320
	<u>1,042,993</u>	<u>1,006,073</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	16,449,916	12,877,844
Social security costs	1,618,152	1,073,060
Pension costs	3,479,146	2,625,941
	<u>21,547,214</u>	<u>16,576,845</u>
Staff restructuring costs	27,215	84,712
Agency staff costs	1,533,554	1,824,271
	<u>23,107,983</u>	<u>18,485,828</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	27,215	71,823
Severance payments	-	12,889
	<u>27,215</u>	<u>84,712</u>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024: £12,889). Individually, the payments were (2024: £8,639 and £4,250).

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	138	110
Administration and support	500	416
Management	11	10
	<u>649</u>	<u>536</u>

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

10. Staff (continued)

d. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	13	<i>7</i>
In the band £70,001 - £80,000	4	<i>5</i>
In the band £80,001 - £90,000	2	<i>4</i>
In the band £90,001 - £100,000	2	<i>2</i>
In the band £100,001 - £110,000	2	<i>1</i>
In the band £110,001 - £120,000	1	<i>-</i>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £340,266 (2024 - £303,843).

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

11. Central services

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

- Human resources
- Financial services
- Legal services
- Estates and premises support and advice
- Capital funding manager services
- School improvement services
- Information management services

The Academy charges for these services on the following basis:

Between 4.9% and 5.55% of budgeted revenue income (2024: 5% of GAG and High Needs funding received).

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Curnow School	163,565	135,036
Doubletrees School	158,193	124,164
Nancealverne	198,944	110,964
Orchard Manor	341,804	304,283
Pencalenick School	240,169	206,667
Brunel School	7,024	81,852
Mill Water School	139,533	-
Total	1,249,232	962,966

12. Trustees' remuneration and expenses

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

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

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

SPECIAL PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	24,844,064	17,041,096	2,044,937	639,876	148,980	44,718,953
Additions	399,451	1,629,086	129,528	127,229	116,311	2,401,605
At 31 August 2025	<u>25,243,515</u>	<u>18,670,182</u>	<u>2,174,465</u>	<u>767,105</u>	<u>265,291</u>	<u>47,120,558</u>
Depreciation						
At 1 September 2024	2,413,656	1,812,215	1,258,082	592,515	130,584	6,207,052
Charge for the year	410,704	338,064	161,510	91,340	23,947	1,025,565
At 31 August 2025	<u>2,824,360</u>	<u>2,150,279</u>	<u>1,419,592</u>	<u>683,855</u>	<u>154,531</u>	<u>7,232,617</u>
Net book value						
At 31 August 2025	<u><u>22,419,155</u></u>	<u><u>16,519,903</u></u>	<u><u>754,873</u></u>	<u><u>83,250</u></u>	<u><u>110,760</u></u>	<u><u>39,887,941</u></u>
At 31 August 2024	<u><u>22,430,408</u></u>	<u><u>15,228,881</u></u>	<u><u>786,855</u></u>	<u><u>47,361</u></u>	<u><u>18,396</u></u>	<u><u>38,511,901</u></u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	21,805	96,339
Other debtors	34,966	22,831
Prepayments and accrued income	2,445,818	1,927,404
Tax recoverable	759,148	426,480
	<u>3,261,737</u>	<u>2,473,054</u>

SPECIAL PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Current asset investments

	2025	<i>2024</i>
	£	£
Unlisted investments	546,184	<i>528,160</i>

17. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Trade creditors	915,453	<i>1,006,511</i>
Other taxation and social security	405,959	<i>250,007</i>
Other creditors	544,770	<i>432,655</i>
Accruals and deferred income	1,328,862	<i>595,065</i>
	3,195,044	<i>2,284,238</i>

	2025	<i>2024</i>
	£	£
Deferred income at 1 September 2024	525,590	<i>415,901</i>
Resources deferred during the year	1,264,036	<i>525,590</i>
Amounts released from previous periods	(525,590)	<i>(415,901)</i>
	1,264,036	<i>525,590</i>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2026 academic year for income received for Exceptional Needs, Universal Infant Free School Meals, Core Schools Grant and other small non-government grants.

SPECIAL PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	1,030,878	790,847	(40,520)	-	-	1,781,205
Restricted general funds						
General Annual Grant	171,671	7,940,054	(8,095,601)	(16,124)	-	-
Pupil premium	-	475,985	(419,935)	-	-	56,050
Other DfE grants	98,820	492,678	(591,498)	-	-	-
Other government grants	-	847,560	(847,560)	-	-	-
High needs	-	17,348,924	(17,348,924)	-	-	-
Core Schools Budget Grant	-	1,395,374	(1,395,374)	-	-	-
Pension reserve	-	135,000	609,000	-	(744,000)	-
	<u>270,491</u>	<u>28,635,575</u>	<u>(28,089,892)</u>	<u>(16,124)</u>	<u>(744,000)</u>	<u>56,050</u>
Restricted fixed asset funds						
Transferred on conversion	32,428,592	23,633	(667,480)	-	-	31,784,745
DfE Capital grants	4,362,446	726,277	(153,031)	-	-	4,935,692
Capital expenditure from GAG	1,003,642	-	(138,411)	16,124	-	881,355
Local Authority capital grants	2,317,233	1,540,877	(66,643)	-	-	3,791,467
	<u>40,111,913</u>	<u>2,290,787</u>	<u>(1,025,565)</u>	<u>16,124</u>	<u>-</u>	<u>41,393,259</u>

SPECIAL PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total Restricted funds	40,382,404	30,926,362	(29,115,457)	-	(744,000)	41,449,309
Total funds	41,413,282	31,717,209	(29,155,977)	-	(744,000)	43,230,514

SPECIAL PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

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

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Trust, including education and support costs.

Pupil Premium - Funding received from the DfE to cater for disadvantaged pupils.

Other DfE grants - Includes grants receivable from the Department for Education (DfE) towards the principal activity of the Trust, being the provision of education.

Other government grants - Funding received by the Local Authority to fund further support for students with additional needs as well as other Local Authority grants and other government grants.

High needs - Includes Local Authority funding to fund further support for pupils with additional needs and to enable children to board at Pencalenick School and Orchard Manor.

Core Schools Budget Grant - Income received from the DfE via the Local Authority to support overall operational costs, particularly in response to the teacher and support staff pay awards.

Pension reserve - This represents the Trust's share of the assets and liabilities in the local Government Pension Scheme. This has currently been capped at £Nil, due to an excess of scheme assets over scheme liabilities.

Fixed assets transferred on conversion - This fund represents the buildings and equipment donated to the School from the Local Authority on conversion to an academy.

DfE Capital grants - This fund represents the net book value of assets funded from Devolved Formula Capital, Condition Improvement Funds and other DfE capital funds and any unspent funding from these grants at 31 August 2025.

Local Authority Capital grants - This fund represents the net book value of assets funded from Local Authority grants.

Capital expenditure from GAG - Funds transferred from the restricted GAG fund to purchase fixed assets.

Transfers from restricted general reserves to fixed asset restricted reserves reflect the value of fixed asset additions not funded by capital grants.

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

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

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	840,914	285,477	(95,513)	-	-	1,030,878
Restricted general funds						
General Annual Grant	1,212,117	6,990,000	(7,886,726)	(143,720)	-	171,671
Pupil premium	49,250	414,930	(464,180)	-	-	-
Recovery Premium	-	307,280	(307,280)	-	-	-
Other DfE grants	55,000	198,434	(154,614)	-	-	98,820
Other government grants	-	772,693	(772,693)	-	-	-
High needs	-	13,151,535	(13,151,535)	-	-	-
Pension reserve	-	(9,000)	418,000	-	(409,000)	-
	<u>1,316,367</u>	<u>21,825,872</u>	<u>(22,319,028)</u>	<u>(143,720)</u>	<u>(409,000)</u>	<u>270,491</u>

SPECIAL PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Restricted fixed asset funds

Transferred on conversion	27,612,116	5,450,000	(633,524)	-	-	32,428,592
DfE Capital grants	3,662,003	891,394	(190,951)	-	-	4,362,446
Capital expenditure from GAG	997,214	-	(137,292)	143,720	-	1,003,642
Local Authority capital grants	875,804	1,464,947	(23,518)	-	-	2,317,233
	<u>33,147,137</u>	<u>7,806,341</u>	<u>(985,285)</u>	<u>143,720</u>	<u>-</u>	<u>40,111,913</u>
Total Restricted funds	<u>34,463,504</u>	<u>29,632,213</u>	<u>(23,304,313)</u>	<u>-</u>	<u>(409,000)</u>	<u>40,382,404</u>
Total funds	<u><u>35,304,418</u></u>	<u><u>29,917,690</u></u>	<u><u>(23,399,826)</u></u>	<u><u>-</u></u>	<u><u>(409,000)</u></u>	<u><u>41,413,282</u></u>

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Doubletrees School	22,111	10,372
Nancealverne	33,939	10,504
Orchard Manor	-	17,837
Special Partnership Trust	1,781,205	1,202,549
Brunel Academy	-	60,107
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,837,255	1,301,369
Restricted fixed asset fund	41,393,259	40,111,913
	<hr/>	<hr/>
Total	43,230,514	41,413,282

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 £
Curnow School	2,154,598	532,414	82,457	563,665	3,333,134
Doubletrees School	2,025,753	621,730	76,611	619,768	3,343,862
Nancealverne	2,201,220	636,860	251,084	612,702	3,701,866
Pencalenick School	2,997,099	908,346	126,977	1,010,632	5,043,054
Orchard Manor	4,115,763	1,712,249	212,504	1,226,495	7,267,011
Brunel Academy	762,759	525,116	170,241	574,148	2,032,264
Mill Water School	1,392,514	246,690	55,513	269,783	1,964,500
Central services	140,128	1,210,190	180,062	523,341	2,053,721
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	15,789,834	6,393,595	1,155,449	5,400,534	28,739,412

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

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2024 £</i>
Curnow School	2,016,322	376,757	84,135	352,139	2,829,353
Doubletrees School	2,013,685	557,783	76,676	337,671	2,985,815
Nancealverne	1,692,380	443,631	88,994	328,642	2,553,647
Pencafenick School	3,176,276	793,117	88,580	521,237	4,579,210
Orchard Manor	3,845,798	1,623,326	182,759	811,070	6,462,953
Central Services	223,450	763,110	139,327	391,184	1,517,071
Brunel Academy	967,908	410,043	187,354	339,187	1,904,492
Academy	<u>13,935,819</u>	<u>4,967,767</u>	<u>847,825</u>	<u>3,081,130</u>	<u>22,832,541</u>

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

19. 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	-	-	39,887,941	39,887,941
Current assets	1,587,140	3,251,094	1,699,383	6,537,617
Creditors due within one year	194,065	(3,195,044)	(194,065)	(3,195,044)
Total	<u>1,781,205</u>	<u>56,050</u>	<u>41,393,259</u>	<u>43,230,514</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	38,511,901	38,511,901
Current assets	2,789,931	270,491	2,125,197	5,185,619
Creditors due within one year	(1,759,053)	-	(525,185)	(2,284,238)
Total	<u>1,030,878</u>	<u>270,491</u>	<u>40,111,913</u>	<u>41,413,282</u>

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

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	2,561,232	6,517,864
Adjustments for:		
Depreciation	1,025,565	985,285
Capital grants from DfE and other capital income	(2,290,787)	(2,356,341)
Interest receivable	(19,385)	(18,605)
Defined benefit pension scheme obligation inherited	(19,000)	63,000
Defined benefit pension scheme cost less contributions payable	(609,000)	(418,000)
Defined benefit pension scheme finance cost	(116,000)	(54,000)
Increase in debtors	(1,512,558)	(7,420)
Increase in creditors	1,190,268	394,194
Cash on conversion	(364,580)	-
Schools transferred into the Trust	-	(5,450,000)
Net cash used in operating activities	(154,245)	(344,023)

21. Cash transferred on conversion to an academy trust

	2025 £	2024 £
Cash on conversion	364,580	-
Net cash provided by financing activities	364,580	-

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	19,385	18,605
Purchase of tangible fixed assets	(2,681,067)	(664,398)
Capital grants	3,014,662	991,078
Interest on current asset investments	(18,024)	(18,384)
Net cash provided by investing activities	334,956	326,901

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

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	2,729,696	2,184,405
Total cash and cash equivalents	<u>2,729,696</u>	<u>2,184,405</u>

24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	2,184,405	545,291	2,729,696
Investments	528,160	18,024	546,184
	<u>2,712,565</u>	<u>563,315</u>	<u>3,275,880</u>

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

25. Conversion to an academy trust

On 1 February 2025 Mill Water School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Special Partnership Trust from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Current assets				
Cash - representing budget surplus on LA funds	340,947	-	23,633	364,580
Non-current liabilities				
LGPS pension surplus/(deficit)	-	19,000	-	19,000
Net assets	<u>340,947</u>	<u>19,000</u>	<u>23,633</u>	<u>383,580</u>

26. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £6,835,000 at 31 August 2025 (2024: £1,702,000). However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at £Nil. Academy Trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

27. Pension commitments

The Academy'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 Cornwall 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.

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27. Pension commitments (continued)

Contributions amounting to £477,531 were payable to the schemes at 31 August 2025 (2024 - £344,821) 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 2028.

The employer's pension costs paid to TPS in the year amounted to £1,936,733 (2024 - £1,362,765).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

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27. Pension commitments (continued)

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 £2,674,000 (2024 - £2,076,000), of which employer's contributions totalled £2,149,000 (2024 - £1,665,000) and employees' contributions totalled £ 525,000 (2024 - £411,000). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Academy, 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 Academy 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.

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	2.70 - 3.55	<i>2.65 - 3.75</i>
Discount rate for scheme liabilities	6.05	<i>5.00 - 5.10</i>
Inflation assumption (CPI)	2.55 - 2.70	<i>2.65 - 2.75</i>

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.3 - 21.4	<i>21.2 - 21.4</i>
Females	23.9 - 24.0	<i>22.7 - 23.8</i>
<i>Retiring in 20 years</i>		
Males	21.4 - 22.9	<i>21.2 - 22.7</i>
Females	24.9 - 25.7	<i>24.1 - 24.9</i>

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

27. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(196)	<i>(221)</i>
Discount rate -0.1%	197	<i>223</i>
CPI rate +0.1%	197	<i>219</i>
CPI rate -0.1%	(196)	<i>(218)</i>
Salary increase rate +0.1%	7	<i>8</i>
Salary decrease -0.1%	(7)	<i>(8)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	15,396,360	<i>12,627,000</i>
Gilts	354,000	<i>-</i>
Corporate bonds	7,239,400	<i>6,364,800</i>
Property	2,588,680	<i>2,019,400</i>
Cash and other liquid assets	579,560	<i>462,800</i>
Other	-	<i>143,000</i>
Total market value of assets	26,158,000	<i>21,617,000</i>

The actual return on scheme assets was £1,059,000 (2024 - £1,549,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(1,517,000)	<i>(1,244,000)</i>
Interest income	1,179,000	<i>1,004,000</i>
Interest cost	(1,063,000)	<i>(953,000)</i>
Administrative expenses	(4,000)	<i>-</i>
Total amount recognised in the Statement of financial activities	(1,405,000)	<i>(1,193,000)</i>

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FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	21,617,000	<i>17,788,000</i>
Conversion of academy trusts	1,355,000	-
Transferred in on existing academies joining the trust	-	<i>754,000</i>
Current service cost	1,536,000	<i>1,244,000</i>
Interest cost	1,063,000	<i>953,000</i>
Employee contributions	525,000	<i>411,000</i>
Actuarial losses	624,000	<i>951,000</i>
Benefits paid	(562,000)	<i>(484,000)</i>
At 31 August	26,158,000	<i>21,617,000</i>

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

	2025 £	2024 £
At 1 September	21,617,000	<i>17,788,000</i>
Conversion of academy trusts	1,374,000	-
Transferred in on existing academies joining the trust	-	<i>691,000</i>
Interest income	1,175,000	<i>1,004,000</i>
Actuarial (losses)/gains	(120,000)	<i>542,000</i>
Employer contributions	2,149,000	<i>1,665,000</i>
Employee contributions	525,000	<i>411,000</i>
Benefits paid	(562,000)	<i>(484,000)</i>
At 31 August	26,158,000	<i>21,617,000</i>

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28. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	15,157	19,468
Later than 1 year and not later than 5 years	37,460	37,460
	<u>52,617</u>	<u>56,928</u>

29. 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.

30. Related party transactions

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

No related party transactions took place in the period of account.

31. Post balance sheet events

On 1 September 2025, The Lampard Community School, Castlebridge School and Bosvena School joined the Trust.

32. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ended 31 August 2025 the Academy Trust received £34,599 (2024: £34,098) and disbursed £9,012 (2024: £14,697) from the fund. An amount of £54,486 (2024: £28,899) is included within other creditors relating to undistributed funds that is repayable to the DfE.

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

33. Boarding school trading account

	2025	2025	2024	2024
	£	£	£	£
Income				
Direct income				
Boarding grant allocation	1,221,620		1,202,440	
Total income		1,221,620		1,202,440
Expenditure				
Direct expenditure				
Staff costs	519,049		508,356	
Depreciation	22,445		27,095	
Total direct expenditure	541,494		535,451	
Support costs				
Cleaning	62,147		37,653	
Maintenance of premises and equipment	102,563		85,147	
Staff costs	210,172		207,656	
Rent and rates	3,999		6,538	
Energy costs	99,726		73,028	
Security and transport	639		2,786	
Catering	73,298		75,121	
Technology costs	471		22,514	
Office overheads	45,039		59,250	
Legal and professional	-		59,168	
Depreciation	9,088		11,068	
Total support costs	607,142		639,929	
Total expenditure		1,148,636		1,175,380
Central recharge on boarding income		(66,134)		(102,190)
Surplus/(deficit) from all sources		6,850		(75,130)
Boarding school balances at 1 September 2024		(328,564)		(253,434)
Boarding school balances at 31 August 2025		(321,714)		(328,564)