

**TITAN PARTNERSHIP LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**TITAN PARTNERSHIP LIMITED**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 11</b>
<b>Trustees' responsibilities statement</b>	<b>12</b>
<b>Independent auditors' report</b>	<b>13 - 15</b>
<b>Statement of financial activities</b>	<b>16</b>
<b>Balance sheet</b>	<b>17</b>
<b>Statement of cash flows</b>	<b>18</b>
<b>Notes to the financial statements</b>	<b>19 - 31</b>

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019**

<b>Trustees</b>	Sue Bainbridge (resigned 3 October 2018) Paul Doddridge David Hardman Nicola Hutchison Sapreena Kumari Daniel Locke-Wheaton Alexandra Lofthouse Jacqueline Maher (appointed 3 October 2018) Jonathan Mortimer (appointed 3 October 2018) Colin Parker Nicola Walters
<b>Company registered number</b>	04005034
<b>Charity registered number</b>	1081749
<b>Registered office</b>	75 Harborne Road Birmingham B15 3DH
<b>Chief executive officer</b>	Carolyn Chapman - Lees
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Rutland House 148 Edmund Street Birmingham B3 2FD
<b>Bankers</b>	Lloyds TSB Plc 114-116 Colmore Row Birmingham B3 2FD

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees present their annual report together with the audited financial statements of Titan Partnership Limited for the year ended 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

#### **Introduction**

2018/19 was another successful year for the Titan Partnership. The membership base increased again and the organizational structure, established in 2017/18 really started to demonstrate that cross functional operations were more effective and efficient in terms of skills sharing, skills development and efficiency. Once again the finances of Titan also showed increased stability and sustainability. Key partnerships across the city also developed and strengthened further which has manifested through increased sponsorships and funded projects. Titan continues to grow both in terms of membership and in the diversification of projects and activities which in turn ensure a more diverse, stable and sustainable financial base.

#### **Key achievements include;**

- **Increased membership of the Titan network**
  - o 58 Members as at March 2019 with financial target achieved
- **Initial Teacher Training**
  - o Financial target achieved for 2018/19 (18 trainees awarded PGCE & QTS status and 6 QTS awarded through the Assessment Only Programme – July 2019)
- **Student activities and events**
  - o 2038 students took part in activities and events directly organised by Titan
    - Aston Olympians (for Primary Schools)
    - CBSO 'All Kinds of Everything' Project
    - Careers & Skills Fair (Primary and Secondary Schools)
    - Titan Careers & Employability Programmes
    - HE Ambassador and placement opportunities
    - Titan All Stars
- **Leaders/staff activities and events**
  - o 1758 staff took part in staff development activities, events and support including;
    - Curriculum Leads meetings
    - School Business Manager meetings
    - STEAM Inclusion Group
    - EU Projects (Eureka and EIGEP projects)
    - Head Teacher/Deputy Head Teacher meetings
    - Titan organised workshops and events as requested by members
- **Project management** income and other income was maximized through;
  - COIF Funds
  - Titan Payroll service
  - Sharing Panel
  - Room Hire

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

- **Funded projects** received excellent feedback including Eureka and EIGEP. New funding was secured through WA Cadbury Trust for a STEM related project and Gangs & Violence Funding through the Office of the Police & Crime Commissioner.
- **Sponsorship & Fundraising** also increased in 2018/19 with funds raised to support the CCE/County Lines Conference in March 2019 and the Titan Annual Dinner.
- **Marketing and communication**
  - Titan continues to increase its presence on social media sites such as Twitter (65% increase in Titan followers) and its websites (167% increase in visitors to titan.org.uk, 246% increase in visitors to titanteachertraining.co.uk)
  - 36% increase in Titan Newsletter reads 2018/19

We must however consider that whilst Titan continues to grow, become more sustainable and financially stable, the education sector is still facing significant challenge across all phases. The promising and reassuring aspect is that in these challenging times, Titan, as an agile and responsive organisation, continues to adapt so that it is equipped to meet the needs of this dynamic environment thus creating new opportunities for our member organisations.

### **The Future of Titan - Strategy 2017-2020**

The 2017-2020 strategy continues to evolve to meet the changing needs of the education sector in Birmingham. It aims to develop and deliver a more customer based approach to ensure value for money, benefit and impact for members. Titan is also working much more intensively with the local business community in order to address the local skills gap agenda. This work is significantly raising Titan's profile with businesses across the city. Titan will continue to work closely with the local authority, Greater Birmingham Chamber of Commerce, West Midlands Combined Authority, DWP, community groups and organisations with aligned value and objectives.

Year on year ambitious targets are set. These targets are supported by Titan's cross-functional organisational structure which encourages skills and knowledge sharing and a customer focused approach to members and stakeholders. The Titan Executive Committee agreed the original 2017-2020 strategy in July 2017. The aims, objectives and targets for 2019/20 were agreed by the Executive Committee in July 2019.

### **Objectives as per the Articles of Association**

The objectives as per the Articles are the advancement of education of school children, other young people and their teachers/lecturers through the establishment of an inner city network. Titan Partnership Limited is involved with many projects all of which work towards the above objective.

### **Titan's Vision**

*With a focus on inclusion, diversity, skills and employability we are transforming the life chances of young people in our city, and through our specialist teacher training programmes we are developing the teachers and leaders of tomorrow.*

### **Titan's Mission**

Social justice is at the heart of everything we do. Titan works hard to deliver lasting solutions that:

- Raise aspirations to realise potential
- Ensure inclusion and equality of opportunity
- Advocate diversity and encourage divergent thinking
- Build employability and enterprise skills that generate prosperity and well-being
- Develop the teachers and leaders of tomorrow

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **Titan's Aims and Objectives – 2017-2020**

#### **Aim 1 - To be the network of choice for all-phase education establishments in Birmingham**

- **Objective 1** - To engage with 25% (approx. 100) of education establishments across Birmingham (full or associate membership) by the end of academic year 2019/20. Target schools are those with Free School Meal/Pupil Premium numbers of > 40%.
- **Objective 2** – To consistently recruit 30 ITT trainees annually (across SCITT, School Direct and Assessment Only Route programmes). The trainee cohort will be uniquely defined by its diversity and wish to 'make a difference' in local, inner-city schools.
- **Objective 3** – To manage or partner in a range of new externally funded projects. All projects will align closely with Titan's four key priorities.
- **Objective 4** – To promote Titan's current CPD/Training offer to members and non-member schools across Birmingham.

#### **Aim 2 - To be the network of choice for local/regional employers to support the delivery of their CSR and HR strategies. We will support schools and employers to work together on the achievement of the Gatsby Benchmarks**

- **Objective 5** – To create and demonstrate sufficient value with employers with whom Titan currently works so that they sponsor or donate money to Titan.
- **Objective 6** - To support employers to engage with schools in a meaningful way so Gatsby Benchmarks are achieved whilst also addressing aspects of their CSR and HR strategies.

#### **Aim 3 - To be an agile and financially sustainable organisation better positioned to flex to the needs of the education, skills and employment agenda in Birmingham**

- **Objective 7** - Through the seven strand income generation strategy, Titan will deliver against the new vision, aims and objectives in order to achieve growth, success and financial sustainability.

Titan will achieve these aims and objectives through the implementation of a continually ambitious growth strategy focusing on the following key activities.

- 1) Education Membership & Services
- 2) Initial Teacher Training
- 3) Funded Projects/Grants
- 4) CPD & Training
- 5) Skills, Employability & Careers
- 6) Sponsorship & Fundraising
- 7) Management Fees/Other income sources

### **Key activities in 2018/19**

#### **The Titan Membership Offer**

Through consultation with our members, the Titan network will continue to focus on the four key priorities as identified below. These priorities encapsulate the challenges that our members face on a daily basis and through a collaborative and creative approach we will continue to develop and implement a range of solutions together.

In order to address these key priorities, Titan has developed a programme of activity for each education phase (some of which are cross-phase). All of the activities, events and services identified are included in the annual membership fee, therefore providing real benefit, value for money and impact for each organisation, their staff, and their students. Throughout the year Titan will deliver a range of other events and activities as advised by its members.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **The Titan Membership Offer - Key Priorities and Activities**

#### **Key Priorities**

##### **INCLUSION, DIVERSITY & OPPORTUNITY**

Inclusion, diversity and equality of opportunity are central to Titan's ethos and values. We aim to demonstrate this through a range of focused activities and events for our young people that will help them achieve their qualifications whilst also building the skills for success. The mental health and well-being of our students is a key aspect of this priority.

##### **SKILLS, ENTERPRISE, EMPLOYABILITY & CAREERS**

Titan facilitates an inspiring programme of activities for young people to connect with employers because we know that meaningful employer engagement is the most effective way to develop the skills for work. Titan also assists our members to develop and implement effective careers strategies to support the achievement of the Gatsby Benchmarks.

##### **NETWORKING & COLLABORATION**

Titan creates opportunities for leaders, teachers and business support staff to share best and next practice in a collaborative and supportive environment. Formal and informal networking opportunities are further advanced through the provision of an online portal dedicated to enhancing communication and collaboration.

##### **STAFF RECRUITMENT & RETENTION**

Titan is absolutely committed to developing the teachers and leaders of tomorrow. This is achieved by creating opportunities and support mechanisms for trainee teachers and for leaders, teachers and business support staff to progress and excel in their careers. We help schools to access a range of teacher training programmes thereby creating an effective and efficient talent pipeline.

#### **Key activities in 2018/19**

##### **Teacher Recruitment & Retention (Staff Recruitment & Retention for 2018/19)**

###### **Initial Teacher Training**

With over 20 years' experience training teachers in Birmingham's inner city schools, Titan offers School Centred Initial Teacher Training (SCITT), School Direct courses and also Teaching Apprenticeships in both the primary and secondary age phases. The schools in our partnership provide excellent learning environments for our trainees to develop the key teacher competences so that they can begin their careers as well prepared, confident, reflective teachers. Titan ITT specialises in training teachers who specifically want to work in inner-city schools where they feel they can make a very real and tangible difference to young lives.

In July 2018/19 18 trainees gained QTS and PGCE. Six trainees gained QTS through the Assessment Only route.

###### **ASSESSMENT ONLY ROUTE**

The Assessment Only Route (AOR) provides a pathway for candidates who have considerable experience of working in schools but do not possess Qualified Teacher Status (QTS). It is a route that enables a teacher to be assessed for QTS if they are currently working as an unqualified teacher, paid or unpaid.

###### **TEACHING APPRENTICESHIP**

The Titan Partnership is accredited to deliver the Postgraduate Teaching Apprenticeship. This route allows schools to use the apprenticeship levy to cover the cost of training. The apprenticeship route takes four terms to complete. All apprentices need to complete a final assessment after the award of QTS with an independent assessor which is carried out in the first term of the NQT year. Titan is also an accredited End Point Assessor for the Postgraduate Teaching Apprenticeship Route.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **Networking and Collaboration**

Titan continues to facilitate a number of meetings, forums and workshops with the aim of assisting staff across the network in sharing best practice, addressing challenges together and exploring new ways in which they can work together more effectively and efficiently. The new framework for staff support and development (at all levels) included;

- Primary Head Teacher meetings (6 per year)
- Secondary Head Teacher meetings (4 per year)
- Deputy Head Teacher meetings (3 per year)
- Curriculum Lead meetings (10 curriculum areas – 3 per year)
- Skills, Employability & Careers meetings (for Careers Advisors/Outreach support/Recruitment teams – 6 per year)
- School Business Manager meetings (3 per year)
- SENDCo meetings (– 3 per year)
- STEAM Inclusion Group (3 per year)
- Child Criminal Exploitation Group (3 per year)

More forums, meetings and networking opportunities are planned for 2019/20 including a Pastoral / PHSE Leads Group and a Post-16 Forum.

### **CPD & Training**

At Titan we support our key priorities through a focused programme of CPD and Training. Members have access to a free NQT programme and a teacher CPD programme called Creative Active Engaging (CAE) Training. Titan can also source or develop a CPD/Training programme to meet the specific needs of your organisation. In academic year 2018/19 Titan offered the following CPD programmes for NQTs and teachers as part of the membership offer:

#### **NQT SUPPORT TRAINING**

- Session 1 – The Challenge Ahead, Routines & Procedures, Behaviour Management, Starters & Plenaries
- Session 2 – Creating Impact in the Classroom, Independent Learning, Planning and Contingency Plans
- Session 3 – Teachers' Standards Part 2, Data & Planning for Progress, Differentiation

#### **CREATIVE ACTIVE ENGAGING (CAE) TRAINING**

- Engage your students quickly and effectively with easy to prepare and easy to deliver techniques
- See the progress your students make and learn to quickly target areas for intervention
- Plan creative and enjoyable lessons that inspire and motivate all students

#### **Other CPD, Training & Workshops**

- Integrated Curriculum and Financial Planning workshop by ASCL for leaders/senior leaders
- Early Help Payment By Results Information & Support Session
- Impact of trauma and attachment difficulties on learning by Innovating Minds
- Mindfulness/Mental Health Awareness staff and student workshops delivered by One Day Creative
- Staff Resilience and Well-Being workshop by One Day Creative
- External Moderation training for Primary schools
- Design Thinking workshops – new approaches to problem solving and idea generation for the education sector



## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **Inclusion & Opportunity (Inclusion, Diversity & Opportunity for 2018/19) Student Activities & Events**

- Primary Schools
  - o Aston Olympians
  - o CBSO 'All Kinds of Everything' Project – funded by Arts Council England
  - o Employability Programmes
  - o Titan Careers & Skills Fair
  - o iPad Loans
- Secondary Schools
  - o Careers & Employability Programmes with BAM, Bouygues, Deutsche Bank, Balfour Beatty Vinci, RAF, JCS4S, Hays Education
  - o CBSO 'All Kinds of Everything' Project – funded by Arts Council England
  - o Titan Careers & Skills Fair
  - o University Visits
  - o Advice and guidance on Apprenticeships
  - o iPad Loans

#### **Main beneficiaries**

Through an extensive programme of activities and events for children and young people Titan is helping to raise their aspirations through new experiences whilst also helping them build the skills for success through our Careers and Employability activities. We know that these wider skills and experiences will be instrumental in helping them achieve their qualifications and ultimately their full potential.

#### **iPad Loans**

Titan continues to offer an iPad Loan scheme to all schools in the network. This provides teachers and students the opportunity to use technology in the classroom that they may otherwise not have access to.

**Main beneficiaries-** Staff and students can access the iPads to improve teaching and learning.

#### **North West Network Sharing Panel**

In 2018/19 Titan continued to manage activities and legacy funding for the North West Secondary Schools Network (some of which were Titan members). The funding covered three key areas of activity;

- Sharing Panel
- CEIAG/14-19 Raising Aspirations
- More Able, Gifted & Talented Young People

#### **Sharing Panel**

Schools from across the North West Network that are active in the Sharing Panel, all now contribute an agreed fee each academic year. Titan manages the Sharing Panel which includes its co-ordination, family liaison support, administration and finance. Titan's CEO also Chair's the monthly Sharing Panel meetings.

The number of contributing schools to the North West Network Sharing Panel in 2018/19 was 16.

Titan is always keen to improve its services and ensure absolute quality of provision therefore an annual evaluation takes place. Feedback from the schools involved in the Sharing Panel is extremely positive with value for money and quality being cited as very good or excellent.

#### **Main beneficiaries**

Vulnerable young peoples at risk of permanent exclusion and their families are the key beneficiaries however the wider impact is on the school population as a whole as behaviour management strategies are deployed in a consistent and equitable manner across the network.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

Key impacts include;

- reduced permanent exclusions across the network (20 in 2017/18 compared to 27 in 2016/17)
- a cross-network programme of interventions to suit the various needs of individual students
- earlier and more effective interventions for vulnerable young people through early reporting and supportive programmes
- cross-network whole school Attachment Awareness training starting in Sept 2018 in which 9 schools took part. More Attachment Awareness programmes are planned for 2019/20

### **Skills, Employability, Enterprise & Careers (SEEC)**

Skills, Employability and Careers remains a key priority for Titan. In 2018/19 the SEEC Group continued to bring together Careers Advisors in schools and Outreach and Student Recruitment teams from FE, HE and Private Training providers. The group which met 6 times in 2018/19 proved to be highly successful.

### **Main beneficiaries**

Students in network schools, including primary schools, plus Careers Advisors in network schools, Outreach and Student Recruitment teams in Colleges, Universities and Private Training Providers.

### **EU Funded Projects**

2018/19 saw the successful completion of a number of EU funded projects managed by Titan including Eureka (The European Engagement in Kids Achievement Project) and EIGEP (European Interaction Guidelines for Education Professionals) (EIGEP) when working with Children in Prison Learning Contexts' project. All projects involved staff training and development, and some offered an opportunity for practitioners to visit schools and workplaces in other European countries to share good practice.

### **Main beneficiaries**

On the Eureka project 17 staff from across the Titan network benefit from partner institution visits which enable the sharing of best practice and having access to newly developed resources to improve their teaching and assessment of More Able students. By working with diverse groups of staff across Europe they also demonstrate increased confidence and competence. Students benefit through a more inspired learning experience that focuses on the development of their enhanced skills.

The EIGEP benefits a range of multi-disciplinary agents from across Europe as a new framework is developed to support the teaching and learning of children/young people in custody. There is potential to work with the Ministry of Justice on related projects following the completion of this project.

### **Strategic Partnerships**

In 2018/19 Titan continued to create more meaningful and mutually beneficial relationships with strategic partners across the city including Alto Digital, Aston University, Balfour Beatty Vinci, Birmingham City Council, Bouygues UK, CENTURY Tech, Flash Academy, Greater Birmingham Chamber of Commerce, Hays Recruitment, Innovation Birmingham, West Midlands Police, West Midlands Police & Crime Commissioner, South & City College Birmingham, St. Basils, STEAM School, University College Birmingham and Wesleyan Assurance.

These companies either have similar visions, missions and objectives to Titan or CSR strategies that focus on education and young people therefore we are able to align from both a business and ethical perspective. Some of these organisations also have services or products from which Titan members can benefit in terms of student and staff performance therefore Titan promotes these to members often with exclusive offers and discounted packages.

### **Fundraising Practices and Activities**

To date fundraising activity at Titan has been an extremely limited aspect of its strategy. 2018/19 saw an improvement in fundraising/sponsorship activities with the Titan Annual Dinner and the CCE/County Lines Conference receiving funds. Some sponsorship or in-kind funding was also donated to the Aston Olympians and Careers & Skills Fairs events. Titan does not seek donations from individuals or use third party fundraisers. Therefore is no adherence to a fundraising code and no records of complaints.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **Titan Education Trust**

Across the period March 2018 – December 2018, Titan Partnership supported the Titan Education Trust (TET) to convert from a Single Academy Trust to a Multi Academy Trust whilst also rebrokering an alternative provision school that was in special measures into the TET. Titan Partnership lead on the due diligence and legal work that needed to be completed whilst also being the lead contact for the DfE and RSC.

### **Key challenges in 2018/19**

- Decreased funding into schools in real terms because of increased employer contributions
- MATs – therefore not looking to wider networks for support
- Mental health and well-being of both staff and students
- Decrease in SEND funding
- Prevalence of knife crime, violent crime and gang culture impacting on the school environment putting increased pressure on already stretched school resources

### **Brexit**

The ongoing uncertainty of Brexit on EU funded projects as expected is proving to be highly restrictive in terms of maintaining and developing partnerships across the EU. Titan has had relative success in securing EU funding in the past however the decision has been made to only partner on prospective EU projects, rather than manage them as the management element often requires significantly more manpower and as such is less cost effective. Titan decided not to include an EU funded project target for 2018/19 rather it looked to secure funds for smaller projects from organisations such as Children In Need and the Big Lottery. Whilst this income stream does not generate much surplus for the organisation they are value generating for members.

### **Sponsorship/fundraising**

Whilst sponsorship and fundraising has become a part of Titan's income generation strategy, many businesses (of all sizes) now have CSR strategies that do not include direct financial donations rather in-kind support from staff within their organisations. Titan is working hard to create more meaningful partnerships with local employers and is seeking to create efficiencies through the effective use of in-kind support e.g. volunteering at Aston Olympians and employer support of the Titan Careers & Skills Fair. By working with employers to support the delivery of their CSR and HR strategies Titan positions itself as a proactive, skilled and flexible network from which donations/sponsorships may then be received.

### **The DfE and national agendas**

Titan is subject to national agendas, in particular that of the Department for Education (DfE). The national crisis around teacher recruitment and retention crisis has continued across 2018/19. The DfE decided to change the policy requiring all trainee teachers to have school experience and this undoubtedly had an impact on the quality and resilience of trainees. For a number of trainees in 2018/19 the rigour and high expectations of the Titan ITT programme proved extremely challenging.

In previous years the growing number of teacher training providers, Teaching Schools and Teaching Alliances has had an impact on Titan's ITT numbers however as the recruitment and retention crisis continues to have an impact on the sector we are possibly seeing a reduction in providers. Whilst recruitment onto the Titan ITT programme for 2018/19 was good, the retention was a challenge however financial targets for Titan ITT for 2018/19 was achieved.

### **Funding for the education sector**

The national funding landscape continues to cause extreme challenges for all phases of education and therefore value for money and impact are key factors when education institutions make decisions about Titan membership. In March 2019 Titan had 58 members suggesting that Titan is providing the support and value required by members. Retention of members is also strong. The challenge of demonstrable value and impact still remains and Titan is working hard to ensure it provides relevant services and support whilst also improving these through ongoing reviews and evaluations.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **Competition**

Other network organisations may be considered as competition however, Titan is confident that its unique membership offer and customer centred approach creates the real value and support that members are looking for in Birmingham. Other potential competition are Multi Academy Trusts however again as we have a number of MAT school members we can quite confidently state that they view Titan as a beneficial network. The local context which Titan provides is proving a positive aspect of the membership offer however as school funding continues to present severe restrictions Titan needs to constantly review the offer so that MATs and maintained schools alike continue to derive value and benefit from membership.

The proliferation of private education focused companies and consultants offering products and services to schools does have an impact on Titan but only in so much that they make for a very saturated market place. Whilst we continue to offer value and demonstrable impact that genuinely supports students, teachers and leaders, we can continue to grow and thrive.

### **Complect Ltd**

In January 2019 Complect Ltd was officially dissolved at the Companies House due to being dormant since 2017/18.

## **Structure, governance and management**

### **Constitution**

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Executive Committee (Trustees) are elected at the Annual General Meeting subject to ratification at each subsequent Annual General Meeting.

The members of the Partnership are Schools, Colleges and Universities. The Trustees recruited are Head Teachers and other senior personnel from these organisations. Representation is managed so that there is a minimum of three Trustees from secondary schools, three Trustees from primary schools (ensuring good geographical coverage), and one Trustee each from the other organisations. Trustees are only elected at the Annual General Meeting as detailed above. No person or body external to the Partnership is entitled to appoint Trustees. All Trustees are required to sign a register of interests annually. Details of the Trustees serving during the year are on page 1.

Newly appointed/prospective Trustees meet with the Chief Executive and other Trustees to discuss the activities of the partnership and the responsibilities of being a Trustee. There is no formal training.

The organisation is led by the Titan Partnership Executive Committee (Trustees). The Executive Committee meet three times per academic year. Policy decisions are discussed and taken at this level. The Executive Committee is supported by other sub-groups which meet to discuss the detail of finances, projects etc. Day to day decisions are delegated to the Chief Executive.

Titan Partnership Limited is not formally affiliated to any other organisation.

Titan Partnership Limited works with both Government and non-government organisations for the furtherance of Titan's aims and objectives. The organisations concerned may be funding bodies, payroll clients or community organisations. All financial transactions between Titan Partnership Limited and such a body are recorded in the financial statements.

### **Public benefit**

The Trustees are aware of the need to demonstrate Public Benefit in all of the charity's activities. The Trustees have given due consideration to the Charity Commission Guidance and are satisfied that the Charity meets these guidelines.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **Pay policy for senior staff**

The pay scales for remuneration of staff have been set based on comparative schools pay and third sector pay in line with the staff roles. The exception to this is the pay policy for the ITT Director where pay is set based on Teachers' pay and conditions. All pay ranges are agreed by the Executive Committee before implementation.

The entire policy has undergone a robust review since the year end and new scales and benchmarks have been determined and implemented in September 2019.

### **Risk management**

The key risk to the organisation is responding to the changing education landscape and ensuring that it maintains its relevance to the schools and institutions it aims to serve. The new strategies to address this have been outlined more fully above and a risk register is being compiled.

### **Financial review**

The impact of the reported activities above have resulted in an increase in income for the year to £843,434 (2018: £818,034) – in particular seeing a growth in membership and Initial Teacher Training. Expenditure in the year has increased to £922,660 (2018: £840,474) in part due to the increased activity in Initial Teacher Training and some additional investment in staff as well as costs associated with project funding. The net result for the year was £67,165 loss (2018: £14,362 loss) after taking account of investment gains of £12,061 (2018: £8,078).

### **Reserves policy**

The Trustees have an established policy whereby the general unrestricted funds not committed or invested in tangible fixed assets ("free reserves") should approximate to 24 months of the resources expended which are not project funded. At this level the Trustees consider that it provides the appropriate level of flexibility to either continue the current activities in the event of a significant drop in funding or to develop new opportunities. At present the general unrestricted funds stand at £671,042 (2018: £712,314). Excluding the fixed asset investments this figure is £432,049 (2018: £434,382) which is broadly in line with the desired level based on expected costs going forward.

### **Summary**

Whilst the education landscape continues to present a number of major challenges to the sector and therefore by association to Titan, the development and implementation of the new growth strategy and its demonstrable success and impact in 2018/19, means that Titan is certainly in a very positive and indeed exciting place. As an organisation Titan is demonstrating resilience, agility and working well towards financial stability and suitability. Titan is now well positioned to exploit new opportunities, to innovate and to help ultimately support its members in becoming successful, sustainable organisations.

The financial target for 2018/19 has been achieved and expenditure remains relatively constant therefore demonstrating Titan's ability to create cost efficiencies whilst increasing income through more diverse income streams.

This report was approved by the Trustees,, in their capacity as company directors, on and signed on their behalf by:

**Paul Doddridge**  
**Trustee**

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees (who are also directors of Titan Partnership Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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.

#### **Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

This report was approved by the trustees on

**Paul Doddridge**  
**Trustee**

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITAN PARTNERSHIP LIMITED**

#### **Opinion**

We have audited the financial statements of Titan Partnership Limited (the 'charitable company') for the year ended 31 March 2019 set out on pages 16 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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.

#### **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 charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITAN PARTNERSHIP LIMITED**

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.



## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITAN PARTNERSHIP LIMITED**

#### **Responsibilities of trustees**

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

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

#### **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.

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

#### **Use of our report**

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

Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)

#### **MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

Rutland House

148 Edmund Street

Birmingham

B3 2FD

Date:

**TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2019**

		<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>As restated Total funds 2018 £</b>
	<b>Note</b>				
<b>Income and endowments from:</b>					
Donations and legacies	2	-	3,202	3,202	-
Charitable activities	4	481,149	324,075	805,224	817,745
Investments	3	34,710	298	35,008	289
<b>Total income and endowments</b>		<b>515,859</b>	<b>327,575</b>	<b>843,434</b>	<b>818,034</b>
<b>Expenditure on:</b>					
Charitable activities		567,490	355,170	922,660	840,474
<b>Total expenditure</b>		<b>567,490</b>	<b>355,170</b>	<b>922,660</b>	<b>840,474</b>
<b>Net expenditure before investment gains</b>		<b>(51,631)</b>	<b>(27,595)</b>	<b>(79,226)</b>	<b>(22,440)</b>
Net gains on investments	10	-	12,061	12,061	8,078
<b>Net expenditure before transfers</b>		<b>(51,631)</b>	<b>(15,534)</b>	<b>(67,165)</b>	<b>(14,362)</b>
Transfers between Funds	14	25,738	(25,738)	-	-
<b>Net movement in funds</b>		<b>(25,893)</b>	<b>(41,272)</b>	<b>(67,165)</b>	<b>(14,362)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		182,522	766,003	948,525	909,198
Prior year adjustment (Note 13)		-	(53,689)	(53,689)	-
<b>Total funds carried forward</b>		<b>156,629</b>	<b>671,042</b>	<b>827,761</b>	<b>894,836</b>

The notes on pages 19 to 31 form part of these financial statements.

**TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04005034**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	£	2019 £	£	As restated 2018 £
<b>Fixed assets</b>					
Tangible assets	9		-	-	-
Investments	10		<u>238,993</u>	<u>227,932</u>	<u>227,932</u>
			<b>238,993</b>	<b>227,932</b>	
<b>Current assets</b>					
Debtors	11	208,601		254,493	
Cash at bank and in hand		<u>569,379</u>		<u>614,255</u>	
		<b>777,980</b>		<b>868,748</b>	
<b>Creditors:</b> amounts falling due within one year	12	<u>(189,302)</u>		<u>(201,844)</u>	
<b>Net current assets</b>			<u><b>588,678</b></u>	<u><b>666,904</b></u>	
<b>Net assets</b>			<u><u><b>827,671</b></u></u>	<u><u><b>894,836</b></u></u>	
<b>Charity Funds</b>					
Restricted funds	14		<b>156,629</b>	182,522	
Unrestricted funds	14		<u><b>671,042</b></u>	<u>712,314</u>	
<b>Total funds</b>			<u><u><b>827,671</b></u></u>	<u><u><b>894,836</b></u></u>	

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on \_\_\_\_\_ and signed on their behalf, by:

**Paul Doddridge**

**Trustee**

The notes on pages 19 to 31 form part of these financial statements.

**TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	16	<u><b>(45,211)</b></u>	<u>48,379</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>335</b>	289
Proceeds from sale of investments		<u>-</u>	<u>100,000</u>
<b>Net cash provided by investing activities</b>		<u><b>26,073</b></u>	<u>100,289</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(44,876)</b>	148,668
Cash and cash equivalents brought forward		<u><b>614,255</b></u>	<u>465,587</u>
<b>Cash and cash equivalents carried forward</b>	17	<u><u><b>569,379</b></u></u>	<u><u>614,255</u></u>

The notes on pages 19 to 31 form part of these financial statements.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. Accounting Policies**

##### **1.1 General information**

Titan Partnership Limited is a charitable company limited by guarantee and registered with Companies House and the Charity Commission in England and Wales. It operates from its registered office of 75 Harborne Road, Birmingham B15 3DH. The principal activity is the advancement of education through its network.

##### **1.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Titan Partnership Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

##### **1.4 Consolidation**

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. It has also taken advantage of the exemption in the SORP not to prepare consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. Accounting Policies (continued)**

##### **1.6 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### **1.7 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

##### **1.8 Tangible fixed assets and depreciation**

All fixed assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% straight line
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##### **1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investment' in the statement of financial activities incorporating income and expenditure account.

Investments in subsidiary undertakings are stated at cost.

##### **1.10 Operating leases**

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

## **TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. Accounting Policies (continued)**

##### **1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

##### **1.12 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

##### **1.13 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

One employee is a member of the West Midlands Metropolitan Authorities Pension Fund, a multi-employer defined benefit scheme where the underlying assets and liabilities are separately identifiable. As the figures are not material to the financial statements no adjustment has been made.

Pension costs for seconded staff are recognised when charged by the schools in question.

##### **1.14 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.

##### **1.15 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.

##### **1.16 Liabilities and provisions**

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

## TITAN PARTNERSHIP LIMITED

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 1. Accounting Policies (continued)

##### 1.17 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.18 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 relate to the fair value of investments. These are based on the listed market value which could cause a material adjustment to the carrying value of the assets in the next financial year.

#### 2. Income from donations and legacies

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	<u>-</u>	<u>3,202</u>	<u>3,202</u>	<u>-</u>

#### 3. Investment income

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Foreign exchange gain on Euro bank account	34,673	-	34,673	-
Bank interest receivable	37	298	335	289
	<u>34,710</u>	<u>298</u>	<u>35,008</u>	<u>289</u>
Total 2018	<u>27</u>	<u>262</u>	<u>289</u>	



# TITAN PARTNERSHIP LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 4. Income from charitable activities

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	As restated Total funds 2018 £
Initial teacher training	458,834	-	458,834	285,664
CPD and training	-	15,842	15,842	7,988
Funded project costs	22,315	85,133	107,448	379,398
Membership and services	-	223,100	223,100	144,695
	<b>481,149</b>	<b>324,075</b>	<b>805,224</b>	817,745
Total 2018	<b>437,508</b>	<b>380,237</b>	<b>817,745</b>	

Included in the above is £(20,127) (2018: £151,844) of project funding from the European Union, £26,442 (2018: £21,793) of project funding from the Arts Council of England and £nil (2018: £9,900) of funding from Big Lottery.

All terms and conditions of government funding have been met.

### 5. Analysis of expenditure by activities

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total 2019 £</b>	As restated Total 2018 £
Initial teacher training	387,508	79,126	466,634	427,273
CPD and training	-	27,238	27,238	20,262
Funded projects/grants	155,645	37,971	193,616	298,291
Skills, employability and careers	-	42,613	42,613	30,470
Membership and services	410	192,149	192,559	64,178
Total 2019	<b>543,563</b>	<b>379,097</b>	<b>922,660</b>	840,474
Total 2018	<b>513,901</b>	<b>326,573</b>	<b>840,474</b>	

**TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**6. Support costs**

	<b>Initial teacher training £</b>	<b>CPD and training £</b>	<b>Funded projects £</b>	<b>Skills, employability and careers £</b>
Office overheads	-	497	-	819
Office consumables	28,298	7,696	-	-
Auditor's remuneration	-	1,105	-	1,820
Wages and salaries	44,681	15,770	33,379	35,140
National insurance	4,017	1,418	3,001	3,159
Pension cost	2,130	752	1,591	1,675
	<b><u>79,126</u></b>	<b><u>27,238</u></b>	<b><u>37,971</u></b>	<b><u>42,613</u></b>
 Total 2018	 <u>78,771</u>	 <u>19,842</u>	 <u>93,555</u>	 <u>30,470</u>
	<b>Membership and services £</b>	<b>Total 2019 £</b>	<b>As restated Total 2018 £</b>	
Office overheads	1,609	2,925	11,569	
Office consumables	34,691	70,685	54,367	
Auditor's remuneration	3,575	6,500	4,740	
Wages and salaries	133,858	262,828	222,417	
National insurance	12,035	23,630	19,185	
Pension cost	6,381	12,529	14,295	
	<b><u>192,149</u></b>	<b><u>379,097</u></b>	<u>326,573</u>	
 Total 2018	 <u>103,935</u>	 <u>326,573</u>		

## TITAN PARTNERSHIP LIMITED

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 7. Staff costs

Staff costs were as follows:

	2019 £	As restated 2018 £
Wages and salaries	320,575	279,259
Social security costs	30,413	25,902
Pension costs	22,017	23,662
	<u>373,005</u>	<u>328,823</u>

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

2019 No.	2018 No.
12	10

The number of higher paid employees was:

	2019 No.	2018 No.
In the band £70,001 - £80,000	1	1

Key management personnel comprise the Chief executive officer, Director of ITT and the Finance and Operations Manager. The total employee benefits (including employer pension contributions and employer national insurance) paid to key management personnel was £209,903 (2018: £202,694).

#### Staff on secondment

Included within staff costs and staff numbers are one individual (2018: two) on long term secondment from partner schools. They include pension costs of £9,488 (2018: £13,305).

#### Pensions

The pension cost for those employees in the West Midlands Metropolitan Authorities Pension is assessed in accordance with the advice of a qualified actuary using the projected unit method. This scheme is subject to a triennial review with the most recent one being available at 31 March 2016.

The pension contributions paid in the year were £3,696 (2018: £4,063).

Pension contributions paid in the year to defined contribution schemes were £8,833 (2018: £6,294).

**TITAN PARTNERSHIP LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019****8. Net income/(expenditure)**

This is stated after charging:

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit	<b>6,480</b>	5,760
Auditors' remuneration - other services	<b><u>3,300</u></b>	<u>3,300</u>

During the year, no Trustees received any remuneration or reimbursed expenses (2018 - £NIL).

**9. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<b><u>8,160</u></b>
<b>Depreciation</b>	
At 1 April 2018 and 31 March 2019	<b><u>8,160</u></b>
<b>Net book value</b>	
At 31 March 2019	<b><u>-</u></b>
At 31 March 2018	<b><u>-</u></b>

**TITAN PARTNERSHIP LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**10. Fixed asset investments**

	Investment Units £	Subsidiary £	Total £
<b>Market value/cost</b>			
At 1 April 2018	226,932	1,000	227,932
Amount written off	-	(1,000)	(1,000)
Revaluations	12,061	-	12,061
	<u>226,932</u>	<u>-</u>	<u>227,932</u>
At 31 March 2019	<u><b>238,993</b></u>	<u><b>-</b></u>	<u><b>238,993</b></u>

**Subsidiary undertakings**

The company held 100 per cent of the ordinary share capital in its subsidiary undertaking, Complect Limited. Complect Limited was dissolved on 8 January 2019 and the cost of the company's investment in it written off.

**11. Debtors**

	2019 £	As restated 2018 £
Trade debtors	164,648	156,186
Amounts owed by group undertakings	-	(438)
Other debtors	2,499	-
Prepayments and accrued income	41,454	98,745
	<u>208,601</u>	<u>254,493</u>

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

	2019 £	2018 £
Trade creditors	14,403	89,362
Other taxation and social security	55,684	30,543
Other creditors	64,251	26,780
Accruals and deferred income	54,964	55,159
	<u>189,302</u>	<u>201,844</u>

**TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**12. Creditors: Amounts falling due within one year (continued)**

	£
<b>Deferred income</b>	
Deferred income at 1 April 2018	29,664
Resources deferred during the year	30,388
Amounts released from previous years	<u>(29,664)</u>
Deferred income at 31 March 2019	<u><u>30,388</u></u>

**13. Prior year adjustment**

A prior period adjustment has been made to restate the income and expenditure in connection with the Initial Teacher Training programme which had incorrectly excluded income for one term. The impact is to increase the income by £70,920 and expenditure by £124,209 and reduce debtors by £53,289.

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2018 £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>						
General funds	<u>712,314</u>	<u>327,575</u>	<u>(355,170)</u>	<u>(25,738)</u>	<u>12,061</u>	<u>671,042</u>
<b>Restricted funds</b>						
European funding	-	14,583	(40,321)	25,738	-	-
Inclusion and opportunity	112,971	-	(33,433)	-	-	79,538
Independent	39,738	-	-	-	-	39,738
ITT	-	458,834	(458,834)	-	-	-
Caring & participating project	9,900	-	(257)	-	-	9,643
All kinds of everything project	19,913	26,442	(34,645)	-	-	11,710
STEM careers workshop	-	16,000	-	-	-	16,000
Total restricted funds	<u>182,522</u>	<u>515,859</u>	<u>(567,490)</u>	<u>25,738</u>	<u>-</u>	<u>156,629</u>
Total funds	<u><u>894,836</u></u>	<u><u>843,434</u></u>	<u><u>(922,660)</u></u>	<u><u>-</u></u>	<u><u>12,061</u></u>	<u><u>827,671</u></u>

# TITAN PARTNERSHIP LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 14. Statement of funds (continued)

#### Restricted funds

The ITT funds are to be applied for teacher training programmes in accordance with the funder terms.

The Inclusion and Opportunity funds are residual balances of funding which is to be used to continue to support activities focussed on delivering inclusion and opportunity within school.

Independent funds are held in relation to specific individual schools.

European funding amounts are to be applied for specific projects funded by the European Union in accordance with the specifications of the particular project.

#### Statement of funds - prior year

	Balance at 1 April 2017 £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 March 2018 £
<b>Designated funds</b>						
Skills, employability and careers	15,127	-	-	(15,127)	-	-
Membership services	2,994	-	-	(2,994)	-	-
	<u>18,121</u>	<u>-</u>	<u>-</u>	<u>(18,121)</u>	<u>-</u>	<u>-</u>
<b>General funds</b>						
General funds	589,917	348,806	(252,608)	18,121	8,078	712,314
Total unrestricted funds	<u>608,038</u>	<u>348,806</u>	<u>(252,608)</u>	<u>-</u>	<u>-</u>	<u>712,314</u>
<b>Restricted funds</b>						
European funding	-	151,844	(151,844)	-	-	-
Inclusion and opportunity	192,219	-	(79,248)	-	-	112,971
Independent	39,738	-	-	-	-	39,738
ITT	69,203	285,664	(354,867)	-	-	-
Caring & participating project	-	9,900	-	-	-	9,900
All kinds of everything project	-	21,793	(1,880)	-	-	19,913
Total restricted funds	<u>301,160</u>	<u>469,201</u>	<u>(587,839)</u>	<u>-</u>	<u>-</u>	<u>182,522</u>
Total funds	<u>909,198</u>	<u>818,007</u>	<u>(840,474)</u>	<u>=</u>	<u>8,078</u>	<u>894,836</u>

**TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**



**TITAN PARTNERSHIP LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**15. Analysis of net assets between funds**

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

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Fixed asset investments	-	238,993	238,993
Current assets	251,268	526,712	777,980
Creditors due within one year	(94,639)	(94,663)	(189,302)
	<b><u>156,629</u></b>	<b><u>671,042</u></b>	<b><u>827,671</u></b>

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

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>
Fixed asset investments	-	227,932	227,932
Current assets	212,186	656,562	868,748
Creditors due within one year	(29,664)	(172,180)	(201,844)
	<b><u>182,522</u></b>	<b><u>712,314</u></b>	<b><u>894,836</u></b>

**TITAN PARTNERSHIP LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019****16. Reconciliation of net movement in funds to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(67,165)	(14,362)
<b>Adjustment for:</b>		
Gains on investments	(12,061)	(8,078)
Amount written off investments	1,000	-
Dividends, interest and rents from investments	(335)	(289)
(Increase)/decrease in debtors	45,892	56,226
Increase/(decrease) in creditors	<u>(12,542)</u>	<u>14,882</u>
<b>Net cash (used in)/provided by operating activities</b>	<u><u>(45,211)</u></u>	<u><u>48,379</u></u>

**17. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	<u>569,379</u>	<u>614,255</u>
Total	<u><u>569,379</u></u>	<u><u>614,255</u></u>

**18. Related party transactions**

Owing to the nature of the company's operations, the board of trustees are drawn from the membership of the company and transactions do therefore take place with organisations in which the trustees have an interest. All such transactions are conducted on the same basis as other members of the company.

During the year two staff from member schools carried out specific activities on behalf of Titan in order to benefit from their expertise. In accordance with internal policies relating to conflicts of interest both roles were recruited with absolute transparency and advertised to ensure that the opportunity and recruitment process was managed in an equitable manner. The Skills Employability and Careers role was seconded from Handsworth Wood Girls' Academy up to September 2018 and the Outreach support role for Sharing Panel provision is seconded from St George's Academy.