

**Company registration number 09734238 (England and Wales)**

**LEARN SHEFFIELD**

**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**LEARN SHEFFIELD**  
**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**COMPANY INFORMATION**

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<b>Directors</b>	S D Betts C D Holder A P Hughes A Lant M Westerdale B A Matthews P D Simpson N A Shipman L A Gillespie A M Sheikh M Steele S Williams
<b>Company number</b>	09734238
<b>Registered office</b>	Suite 6, Albion House Savile Street Sheffield South Yorkshire S4 7UD
<b>Auditor</b>	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU

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# **LEARN SHEFFIELD**

## **A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**

### **DIRECTORS' REPORT**

#### ***FOR THE YEAR ENDED 31 AUGUST 2025***

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The directors present their annual report and financial statements for the year ended 31 August 2025.

#### **Principal activities**

Learn Sheffield is a not for profit organisation incorporated on 14 August 2015 to support a school-led system to deliver improvement through partnerships and improve outcomes for the children and young people of Sheffield.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S D Betts  
C D Holder  
A P Hughes  
A Lant  
M Westerdale  
B A Matthews  
P D Simpson  
N A Shipman  
L A Gillespie  
A M Sheikh  
M Steele  
S Williams

#### **Auditor**

Hart Shaw LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors 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 company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**DIRECTORS' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2025***

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



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S D Betts  
**Director**

9 January 2026

# **LEARN SHEFFIELD**

## **A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF LEARN SHEFFIELD**

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#### **Opinion**

We have audited the financial statements of Learn Sheffield (the 'company') for the year ended 31 August 2025 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2025 and of its surplus 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

# **LEARN SHEFFIELD**

## **A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF LEARN SHEFFIELD**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response**

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

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF LEARN SHEFFIELD**

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We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the business does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties).
- Entering into transactions outside the normal course of business, especially with related parties.
- Fraudulent revenue recognition, including fictitious income and income being recorded in the wrong period.
- Presenting bias in accounting judgements and estimates.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud.
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business.
- Increased substantive testing across all material income streams.
- Assessing whether management's judgements and estimates indicated potential bias.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**Use of our report**

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



**Hannah Jones (Senior Statutory Auditor)**  
**For and on behalf of Hart Shaw LLP**

**Chartered Accountants**  
**Statutory Auditor**

Date: 11/01/2026  
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**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 Free Reserves £	2025 Pension Fund £	2025 Total Reserves £	2024 Free Reserves £	2024 Pension Fund £	2024 Total Reserves £
<b>Income</b>						
Direct costs	3,644,054 (3,388,211)	- 17,000	3,644,054 (3,371,211)	3,392,679 (3,153,789)	- 12,000	3,392,679 (3,141,789)
<b>Gross surplus</b>	255,843	17,000	272,843	238,890	12,000	250,890
Administrative expenses	(255,488)	-	(255,488)	(245,521)	-	(245,521)
<b>Operating surplus/(deficit)</b>	355	17,000	17,355	(6,631)	12,000	5,369
Interest receivable and similar income	7,008	-	7,008	9,985	-	9,985
Interest payable and similar expenses	-	-	-	(116)	-	(116)
<b>Surplus on ordinary activities before taxation</b>	7,363	17,000	24,363	3,238	12,000	15,238
Taxation	(1,410)	-	(1,410)	(209)	-	(209)
<b>Surplus for the year</b>	5,953	17,000	22,953	3,029	12,000	15,029
<b>Other comprehensive income</b>						
Actuarial gain on defined benefit pension schemes	-	(17,000)	(17,000)	-	(12,000)	(12,000)
<b>Total comprehensive income for the year</b>	5,953	-	5,953	3,029	-	3,029

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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 Free Reserves £	2025 Pension Fund £	2025 Total Reserves £	2024 Free Reserves £	2024 Pension Fund £	2024 Total Reserves £
Accumulated fund at 1 September 2024	202,057	-	202,057	199,028	-	199,028
Accumulated fund at 31 August 2025	208,010	-	208,010	202,057	-	202,057

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**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	3		12,670		11,918
<b>Current assets</b>					
Debtors	4	383,902		206,261	
Cash at bank and in hand		429,054		437,341	
		812,956		643,602	
<b>Creditors: amounts falling due within one year</b>	5	(617,616)		(452,563)	
<b>Net current assets</b>			195,340		191,039
<b>Total assets less current liabilities</b>			208,010		202,957
<b>Provisions for liabilities</b>			-		(900)
<b>Net assets</b>			208,010		202,057
<b>Reserves</b>					
Income and expenditure account			208,010		202,057
<b>Members' funds</b>			208,010		202,057

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9 January 2026 and are signed on its behalf by:



S D Betts  
**Director**

**Company Registration No. 09734238**

# LEARN SHEFFIELD

## A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2025

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## 1 Accounting policies

### Company information

Learn Sheffield is a private company, limited by guarantee and incorporated in England and Wales. The registered office is Suite 6, Albion House, Savile Street, Sheffield, South Yorkshire, S4 7UD.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Income and expenditure

Income represents amounts in respect of various funding agreements together with other amounts receivable for goods and services.

Expenses include irrecoverable VAT where applicable.

### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the lease term
Fixtures, fittings & equipment	20% straight line
Computer equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income and expenditure account.

### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1 Accounting policies** (Continued)

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash at bank and in hand.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.9 Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

**1 Accounting policies** (Continued)

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.11 Departure from standard formats**

Due to the special circumstances of the company, the directors have departed from the provisions of Chapter 4 of the Companies Act 2006 with regard to the format and the content of the profit and loss account in order that the financial statements give a true and fair view.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	45	53

**3 Tangible fixed assets**

	<b>Leasehold improvements</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2024	18,420	41,469	59,889
Additions	7,741	1,020	8,761
At 31 August 2025	26,161	42,489	68,650
<b>Depreciation and impairment</b>			
At 1 September 2024	14,122	33,849	47,971
Depreciation charged in the year	3,717	4,292	8,009
At 31 August 2025	17,839	38,141	55,980
<b>Carrying amount</b>			
At 31 August 2025	8,322	4,348	12,670
At 31 August 2024	4,298	7,620	11,918

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**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**4 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	158,269	153,626
Other debtors	148,407	-
Prepayments and accrued income	77,226	52,635
	<u>383,902</u>	<u>206,261</u>

**5 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	91,960	42,993
Corporation tax	2,291	2,109
Other taxation and social security	32,050	39,808
Other creditors	17,046	13,347
Accruals and deferred income	474,269	354,306
	<u>617,616</u>	<u>452,563</u>

**6 Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>7,570</u>	<u>7,386</u>

**Defined benefit schemes**

The company operates a defined benefit scheme for qualifying employees.

The company's employees were transferred from Sheffield City Council into Learn Sheffield under the Transfer of Undertakings (Protection of Employment) Regulations 2006. The LGPS deficit attributable to these employees was not transferred to Learn Sheffield and the liability remains with Sheffield City Council. Learn Sheffield is liable for any deficit that arises from the date of transfer.

<i>Key assumptions</i>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Discount rate	6.05	5.0
Expected rate of increase of pensions in payment	2.70	2.65
Expected rate of salary increases	<u>3.30</u>	<u>3.25</u>

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

**6 Retirement benefit schemes**

**(Continued)**

<i>Mortality assumptions</i>	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	20.7	20.5
- Females	23.6	23.6
Retiring in 20 years		
- Males	21.5	21.3
- Females	25.0	25.0

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Amounts recognised in the profit and loss account</i>		
Current service cost	50,000	59,000
Net interest on net defined benefit liability/(asset)	80,000	79,000
Other costs and income	(86,000)	(81,000)
Total costs	44,000	57,000

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Amounts taken to other comprehensive income</i>		
Actual (return) / loss on scheme assets	(101,000)	(148,000)
Less: calculated interest element	81,000	81,000
Return on scheme assets excluding interest income	(20,000)	(67,000)
Actuarial changes related to obligations	(265,000)	(9,000)
Effect of changes in the amount of surplus that is not recoverable	302,000	88,000
Total costs	17,000	12,000

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	1,403,000	1,596,000
Fair value of plan assets	(1,834,000)	(1,725,000)
Surplus in scheme	(431,000)	(129,000)
Restriction on scheme assets	431,000	129,000
Total liability recognised	-	-



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**A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**6 Retirement benefit schemes**

**(Continued)**

At the year end date the defined benefit scheme was in a surplus position. The directors at that date did not consider the defined benefit scheme's surplus to be recoverable either through reduced contributions in the future or through refunds from the scheme. As a result no surplus has been recognised in the financial statements.

	<b>2025</b>
	<b>£</b>
Liabilities at 1 September 2024	1,596,000
Current service cost	50,000
Benefits paid	(80,000)
Contributions from scheme members	22,000
Actuarial gains and losses	(265,000)
Interest cost	80,000
	<hr/>
At 31 August 2025	1,403,000
	<hr/> <hr/>

*The defined benefit obligations arise from plans funded as follows:*

	<b>2025</b>
	<b>£</b>
Wholly unfunded obligations	-
Wholly or partly funded obligations	1,403,000
	<hr/>
	1,403,000
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*Movements in the fair value of plan assets*

	<b>2025</b>
	<b>£</b>
Fair value of assets at 1 September 2024	1,725,000
Return on plan assets (excluding amounts included in net interest)	20,000
Benefits paid	(80,000)
Contributions by the employer	61,000
Contributions by scheme members	22,000
Other	86,000
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At 31 August 2025	1,834,000
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The actual return on plan assets was £106,000 gain (2024 - £148,000 gain)

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**6 Retirement benefit schemes** **(Continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	1,284,000	1,156,000
Property	184,000	173,000
Government bonds	348,000	362,000
Cash and other liquid assets	18,000	34,000
	<u>1,834,000</u>	<u>1,725,000</u>

**7 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £25.

**8 Operating lease commitments**

**As lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total commitments	<u>221,016</u>	<u>50,075</u>

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**9 Related party transactions**

The current year transactions listed below are all disclosed net of VAT. However, due to the entity being partially exempt for VAT, the VAT on expenses is not always fully recoverable.

**Create Sheffield**

Create Sheffield is company in which S D Betts is also director. During the year, Learn Sheffield received £6,123 (2024: £7,050) from Create Sheffield and paid £15,000 (2024: £17,500) to Create Sheffield for services provided.

**Lowfield Primary School**

Lowfield Primary School is a company in which C D Holder is currently Head Teacher. During the year, Learn Sheffield received £8,222 (2024: £7,471) from Lowfield Primary School.

**Brigantia Learning Trust**

Brigantia Learning Trust is a trust at which M Westerdale is currently Chief Executive Officer. During the year, Learn Sheffield received £21,142 (2024: £26,997) from Brigantia Learning Trust.

**Minerva Learning Trust**

Minerva Learning Trust is a trust at which B A Matthews is currently the Chief Executive Officer. During the year, Learn Sheffield received £47,032 (2024: £59,589) from Minerva Learning Trust.

**Steel City Schools Partnership**

Steel City Schools Partnership is a trust at which N A Shipman is currently the Chief Executive Officer. During the year, Learn Sheffield received £30,287 (2024: £50,679) from and paid £300 (2024 - £Nil) to Steel City Schools Partnership.

**The Sheffield College**

The Sheffield College is a company at which P D Simpson is a director. During the year, Learn Sheffield received £2,150 (2024: £350) from The Sheffield College.

**Springfield Primary School**

Springfield Primary School is a company at which C D Holder's spouse is the head teacher. During the year, Learn Sheffield received £5,185 (2024: £6,578) from Springfield Primary School.

**Consultancy work**

Included within administrative expenses is £Nil (2024: £2,000) paid to director A Lant for consultancy work at schools in the year.