

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

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GREENHEART LEARNING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Professor I Campbell (resignation 16 March 2023) Professor D Page (resignation 16 March 2023) Professor J Clarke (resignation 16 March 2023) Mr A Boddison (appointed 16 March 2023) Mrs D Cooper (appointed 16 March 2023) Mr M Elliott (appointed 16 March 2023) Mr D Howells (appointed 16 March 2023) Mr R Lockwood (appointed 16 March 2023)
Trustees	Dr S Starr, (Chair of the Trust Board 1st July 2022) (Appointed 28 March 2022) Mrs J Adeniran Mrs D Dalton (resigned 26 April 2023) Mr S Farrant Mr M Jones Mrs L Martin Mr D Anderson (appointed 27 January 2023) Mr A Edwards, (Chair of the Trust Board) (Resigned 30 September 2022) Professor M Money (Shaw) (CEO and Accounting Officer)
Company registered number	08255492
Principal and registered office	Unit 7 Newlands Court Attwood Road, Burntwood Staffordshire England WS7 3GF
Senior management team	Professor M Money (Shaw), CEO and Accounting Officer Mr P Scott, Chief Finance and Operations Officer Mr I Williams, Head of Innovator Academy Mr C Chambers, Head of Primary Academies Mrs C Jenkins, Director of Training and Development

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers Lloyds Bank
36 - 38 Colmore Row
Birmingham
B2 4LP

Solicitors Mills and Reeves
78 - 84 Colmore Row
Birmingham
B3 2AB

GREENHEART LEARNING PARTNERSHIP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

At the start of the academic year the Partnership operated 10 primary academies and 2 secondary academies across the West Midlands and Staffordshire. Its academies had a combined pupil capacity of 5356 and had a roll of 4811 in the school census on October 2022.

During the year the Partnership took a change in strategic direction to become a primary only partnership and worked with the Department for Education to re-broker its two secondary academies.

At the year-end the Partnership operates 10 primary academies across the West Midlands and Staffordshire. Its academies have a combined pupil capacity of 3296 and have a roll of 3095 (school census October 2022).

Structure, governance and management

a. Constitution

The Partnership is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the partnership. The constituent academies of the partnership are:

Albert Bradbeer Primary Academy
Edgar Stammers Primary Academy
Fairway Primary Academy
Featherstone Academy
Heathlands Primary Academy
The Orchards Primary Academy
Pye Green Academy
Reaside Academy
Smestow Academy (Re-brokered 31st December 2022)
Tame Valley Academy
Wednesfield High Specialist Engineering Academy (Re-brokered 31st December 2022)
Woodhouse Primary Academy

The charitable company operates as Greenheart Learning Partnership (The Partnership) during the financial year September 2022 to August 2023.

The Trustees of the Partnership are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served at the date these accounts are approved are included in the References and Administration Details on Page 1.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Trustees' Report on Page 4.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

b. Members' liability

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

The members are:

Professor I Campbell (Resigned 16 March 2023)
Professor J Clarke (Resigned 16 March 2023)
Professor D Page (Resigned 16 March 2023)
Mr A Boddison (Appointed 16 March 2023)
Mrs D Cooper (Appointed 16 March 2023)
Mr M Elliott (Appointed 16 March 2023)
Mr D Howells (Appointed 16 March 2023)
Mr R Lockwood (Appointed 16 March 2023)

The Trustees are:

Mrs J Adeniran (Appointed 28 April 2022)
Mr I Anderson (Appointed 27 January 2023)
Mrs D Dalton (Resigned 26 April 2023)
Mr A Edwards (Chair of the Trust Board) (Resigned 30 September 2022)
Mr S Farrant (Appointed 1 November 2021)
Mr M Jones (Appointed 1 November 2021)
Mrs L Martin (Appointed 1 November 2021)
Professor M Money (Shaw) (CEO and Accounting Officer)
Dr S Starr (Chair of the Trust Board 1st July 2022) (Appointed 28 March 2022)

c. Trustees' indemnities

As part of the overall insurance cover, taken out with third party insurers, the partnership has taken out insurance relating to Governors' Indemnity. The limit of Indemnity cover is £5,000,000 in this respect.

d. Method of recruitment and appointment or election of Trustees

The management of the partnership is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association (Article 50).

- The Members may appoint by ordinary resolution up to 8 Trustees;
- The Members may appoint by ordinary resolution 2 Trustees each of whom is a head teacher of one or more of the Academies at any one time;
- The Members may appoint by ordinary resolution 2 Parent Trustees from the Parent Local Governors in accordance with Article 53A.

The total number of Trustees including the Accounting Officer if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction of trustees depends on their existing experience ascertained through a skills audit. New trustees are appointed according to the level of expertise which meets the requirements of the Partnership. Training is available through the National Governors Association and The Key for School Governors on legal, financial, and educational matters. All Trustees receive safeguarding training annually.

All Trustees are encouraged to undertake personal training in addition to courses organised for all Trustees, to ensure that they are up to date in their knowledge and able to carry out their roles effectively. Trustees meet regularly and receive updated copies of policies and procedures and are encouraged to have an input into partnership self-evaluation and improvement planning.

f. Organisational structure

The arrangements for delegated authority within the partnership are set out within our scheme of delegation. The functions of the partnership are discharged by its various boards, committees, and key posts. The significant roles and responsibilities within the organisation are as follows.

Members

The members of Greenheart Learning Partnership are signatories to the partnership's memorandum and articles of association (a document which outlines the governance structure and how the partnership operates). The members have powers to appoint trustees to ensure that the partnership's charitable object is carried out. They can remove trustees if they fail to fulfil this responsibility. Members are also responsible for approving any amendments to the partnership's articles of association. While members are permitted to be appointed as trustees, in order to retain a degree of separation of powers between the members and the partnership board, and in line with DfE expectations, no members are trustees. Members are not permitted to be employees of the partnership.

Trustees

The trustees of the partnership are the charity trustees and are responsible for the general control and management of the administration of the partnership in accordance with the provisions set out in the memorandum and articles of association. The board of trustees is accountable for the performance of all academies within the partnership and as such must;

- Ensure clarity of vision, ethos, and strategic direction
- Hold the executive officers and head teachers to account for the educational performance of the academies and their pupils, and the performance management of staff
- Oversee the financial performance of the trust and make sure its money is well spent.

Because trustees are bound by charity and company law, the terms "trustees" and "directors" are used interchangeably.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The Board of Trustees

The partnership board is permitted to exercise all the powers of the partnership. The trustees delegate certain governance functions and these are set out in our scheme of delegation.

The partnership has the right to review and adapt its governance structure at any time which includes removing delegated authority in certain circumstances.

The board of trustees of Greenheart Learning Partnership delegate responsibility for delivery of its objectives and strategy to the lead professional of the partnership the Chief Executive Officer (CEO), who is also designated as the Accounting Officer (AO). The Partnership board holds the CEO to account for the performance of the partnership, including the performance of its academies.

Some responsibilities concerning the performance of each academy are delegated to Greenheart Local Advisory Committee (GLAC). Each GLAC will use its detailed knowledge and engagement with stakeholders to ensure that their academy is performing to the highest possible standards, and that it is being well served by the executive leadership of the partnership.

The performance management of the CEO (AO) is the responsibility of the partnership board. The CEO is responsible for the performance management of the executive leadership team and academy head teachers but will seek contributions from representatives of the GLAC to this process.

Board Sub Committees

The trustees had established four sub committees for the 2021/2022 academic year with the purpose of providing advice and support and informing the overall work of the trust board.

- Finance and Resources Committee
- Remuneration Committee
- Academic Board
- Risk, Audit and Compliance Meeting

However, these sub committees are not legally responsible or accountable for statutory functions, the partnership board retains overall accountability and responsibility. The responsibilities of the board sub committees are set out in their terms of reference; the responsibilities of academy GLAC's are set out in the scheme of delegation. The partnership board appoints subcommittee members and chairs.

During the 2022/2023 academic year the trustees were running a reduced governance structure while the partnership undertook a significant strategic shift in direction.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Greenheart Local Advisory Committee

The responsibilities of GLAC are set out in detail in our scheme of delegation but they include building an understanding of how the academy is led and managed, monitoring whether the academy is working within agreed policies, meeting agreed targets, and meeting the targets set in the academy development plan.

As a committee of the Partnership board, delegation to a GLAC can be removed if there is evidence of any of the following:

- Weak performance in response to a review of governance or Ofsted inspection.
- An Ofsted inspection where there is a rating decline, or an academy moves into a category of serious weakness or requiring improvement.
- A sudden or unexpected significant dip in the performance of an academy
- A significant safeguarding concern within an academy.

It was agreed at partnership board in the 2021/2022 academic year that this revised model comprising of Greenheart Local Academy Committees (GLACs) would be set up to reflect the adopted Hub model across the partnership. The Scheme of Delegation has also been reviewed to accommodate this change.

Chief Executive Officer (The Accounting Officer)

The CEO has the delegated responsibility for the operation of Greenheart Learning Partnership including the performance of the academies. The CEO is the accounting officer so has overall responsibility for the operation of the Partnerships financial responsibilities and must ensure that the organisation is run with financial effectiveness and stability, avoiding waste, and securing value for money. The CEO leads the executive leadership team of Greenheart. The CEO will delegate executive management functions to the executive leadership team and is accountable to the partnership board for the performance of the executive leadership team.

Chief Financial & Operations Officer (CFOO)

The CFOO plays both a technical and leadership role and is appointed by the board. The board has delegated responsibility to the CFOO for the Partnerships detailed financial procedures.

Academy Headteacher

The academy head teachers are responsible for the day-to-day management of the academy and are managed by the CEO. They report to the GLAC on the overall performance of the academy, the progress of pupils and any other matters which have been delegated.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

GOVERNANCE STRUCTURE: GREENHEART LEARNING PARTNERSHIP

Members

Board of Trustees

Board Sub Committees

Academic Committee	Finance and Resources Committee	Risk, Audit, Compliance Committee	Remuneration Committee
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Greenheart Local Advisory Committees (GLACs)

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration of the key management personnel of the partnership are subject to the School Teachers Regulatory Board and codified in the 'School Teachers Pay and Conditions' document. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range. Incremental rises for teaching staff operate through a local automatic pay increment. This means that teachers receive their incremental point as appropriate and in line with Government procedures. Where teachers are not in receipt of their increment, this is dealt with through the capability process.

Pay progression for head teachers is dependent upon the successful completion of the previous year's appraisal cycle with a sample quality assured by an external adviser. Recommendations for pay increases are made by the Greenheart Learning Partnership Remuneration Committee their decision is ratified by the Partnership Board of Trustees.

Pay progression for Partnership Officers is dependent upon the successful completion of the previous years' appraisal cycle with recommendations approved by the Chief Executive Officer and Partnership Board Remuneration Committee.

Non-teaching staff pay is based on the outcome of the national negotiations and conclusion of the National Joint Council's pay decision.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	10

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	1,102	
Total pay bill	19,541,020	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	4	%
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h. Related parties and other connected charities and organisations

The members, board of trustees, GLAC members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the partnership that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

In order to provide employees with information on matters of concern to them and of factors affecting the partnership performance; this was undertaken through individual letters, staff meetings at local level in academies, briefings with Head teachers (both verbal) and in written format on a regular basis. Networks for specialist areas such as Safeguarding were also held termly and where information was required to be shared with employees from these; relevant staff did so. The Partnership intranet is also a valuable tool for employees to use to gain further information about the position of other academies in the partnership so that all employees feel engaged with the partnership and are aware of the other academies.

The Partnership has a formal recognition agreement with professional associations and meetings with trade union colleagues and the Partnership were held regularly. Locally Head teachers consult and meet with representatives as required to ensure that good industrial relations are maintained.

The Partnership encourages all staff to fully contribute to the performance of the partnership. Objectives set as part of the appraisal process encourages staff contribution through performance whilst taking account of individual professional and continuous development needs. Additionally, governance of academies allows for staff representatives to be members of the GLAC.

The Partnership records equality and diversity information including disability, as part of the recruitment process and does not tolerate discrimination of any kind. Where a disabled candidate meets the essential criteria for a position they progress through the next stage of the process. If an employee is deemed to be disabled during the course of their employment, the Partnership in collaboration with the Occupational Health provider will ensure that the appropriate duty of care is afforded to the employee and where reasonable – appropriate measures and adjustments are implemented to support the disabled employee to remain employed. All staff whether they have a disability or not have the opportunity for career development and promotion within the Partnership.

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

As a Partnership we work hard to foster positive relationships with our suppliers, customers, and others. We ensure payment terms are adhered to and queries raised and settled in a timely manner. We report our payment practices and performance bi-annually, which is available on the companies' house website. Where we offer lettings and other chargeable services we ensure that rates are set fairly to make facilities available to the communities we serve.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Our partnership works for all pupils in our family of schools to secure an innovative approach to schooling, which builds on observable strength and addresses long-standing difficulties. The Partnership strives for the best whilst remaining realistic, invests in communities, whilst taking the lead where necessary and expects the best, whilst dealing with the worst.

The Partnership is dynamic, active, and imaginative in its work with schools whilst at the same time encouraging schools to take responsibility and develop their own autonomy within the context of a community of schools supporting each other.

We work to ensure that parents are confident that committed staff at every level offer pupils the best of school experiences where their futures are secure. Pupils will leave the academies of the Partnership with the skills to enter the next stage of their life, a desire to continue to learn and a belief that their schooling was the best it could be.

The Partnership is committed to creating a culture where staff are valued and supported. The Partnership supports a culture of openness and mutual respect in which staff will be encouraged to play as full a part as they can in the life and goals of the Greenheart Learning Partnership.

The overarching aim for the Partnership is to create academies that provide an environment which is welcoming, caring, calm, disciplined and purposeful and which, within a developmental ethos, will stretch our young people academically, support them pastorally and help them develop socially and spiritually. We believe in allowing each Academy to retain its own distinct voice and identity, supporting all with efficient and effective Central Services and expertise. All of our Academies are focused and innovative with School Improvement Practices sharing best practice and developing deep partnerships that will embed consistent levels of student outcomes and ensure progress. Education, at every stage of the student journey, is about the development and nurture of the whole child. The environment of the Partnership is designed to encourage creativity, physical excellence, and academic achievement so that they are ready to take their place in the world and bring their contribution to society.

The Trustees, in setting objectives and planning Partnership activities, have carefully considered the Charity Commission's general guidance on public benefit.

a. Objects and aims

Our overarching aim is to do the right things for the children who attend our academies so that they can be successful. To do this we will focus on three shared aims: As a Partnership we will;

Aim 1 - Pupils and their Families First

Deliver a sector leading school experience for all of our pupils, maximising their potential. We will do this by delivering outstanding pedagogic practice underpinned by research.

Aim 2 - Skills for the Economy

Our learning opportunities will target the economic and social needs of the areas in which we work. We will seek to maximise everyone's potential, providing the skills, knowledge and expertise needed to lead a successful and fulfilled life.

Aim 3 - Significant Influence

The Partnership will be a leader in the creation and dissemination of knowledge about 'what works' in schools. We aim to be a Partnership that 'makes a difference' locally, regionally, and nationally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The partnership supports its communities and the wider public with its ongoing commitment and work to support disadvantaged communities and families.

The partnership actively raises awareness of issues affecting society and promotes fundraising in all of its academies, the partnership has selected a number of charities to support in its fundraising policy; Save the Children, Comic Relief, Water Aid UK, UNICEF, Macmillan, The Royal British Legion, Children in Need and Recognised Food Banks.

Alongside these outreach activities the partnership supports the sectors understanding of how best to support disadvantaged pupils through activities such as presenting at the national pupil premium conference.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Strategic report

Achievements and performance

The Greenheart Learning Partnership Strategic Plan has been designed to provide a strategic overview of the key priorities that the Partnership Board focus on. This is reviewed annually and is available on request.

a. Academic Performance

Despite working in areas of deprivation, where pupil premium percentages (as a measure of disadvantage) range from 26% to 70%, Ofsted outcomes in all our academies are graded as Good and inspection trends are being maintained or improved. The table below summarises the overall picture.

Academy	Date last Ofsted	Ofsted Grade	Inspection Trend
Reaside	08/03/23	Good	Maintained
Tame Valley	27/11/18	Good	Maintained
Edgar Stammers	17/01/23	Good	Improved
Albert Bradbeer	09/10/19	Good	Improved
The Orchards	13/03/19	Good	Maintained
Heathlands	07/06/23	Good	Improved
Woodhouse	03/12/19	Good	Maintained
Fairway Primary	05/02/19	Good	Maintained
Featherstone	28/03/23	Good	Maintained
Pye Green	27/09/22	Good	Maintained

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

b. Strategic Performance Report - Primary

Provision in our Academies has remained strong throughout the last Academic Year despite the continued challenges faced post pandemic such as attendance. We continue to follow all Public Health England and NHS guidance to ensure the safety and wellbeing of our school communities. Our pupils were offered a broad and balanced curriculum which is also enhanced through our 'Curriculum Promise', pupils' development in phonics, reading, writing and maths were closely monitored with interventions and catch-up programmes being implemented quickly where there were areas for concern.

Good provision is supported by outcomes. Externally provided assessments demonstrate that children continue to make positive progress.

Provision in our Early Years continues to be strong and outcomes for pupils are good despite many of our schools being in areas of the highest deprivation. 75% of our eligible Academies achieved results which were above the relevant average National outcomes.

72% of Trust pupils at the end of Year 1 passed the Phonics Screening Test in June 2023. This is an increase of 9% from the previous year. 49% of Year 2 pupils passed the retake.

All of our Primary Academies took part in the Year 4 times tables test with an average of 33% of pupils achieving 25/25. This is above National Average. Our average point score was 19.8 which was in line with National Averages

At the end of Key Stage 2, an average of 55% of pupils achieved age related expectation in Reading, Writing and Maths (combined) which is a slight increase on the previous year. 3/10 primaries achieving a combined figure above national. The average achievement of age-related expectation in individual subjects was 68% for Reading, 72% for Writing and 65% for Maths.

The Partnership has significantly above 'National Average' pupils who are 'disadvantaged'. This impacts the overall results against all 'National' pupils. Close analysis of these outcomes for these pupils were good with 66% of Academies achieving above 'National Average' for Reading, Maths and Writing in Key Stage 2. In Key Stage 1 78% of our eligible Academies achieved 'combined' outcomes for disadvantaged pupils which were above National Average.

During this academic year the partnership had Ofsted inspections in five of our Academies. They were Pye Green, Reaside, Featherstone, Edgar Stammers and Heathlands. All of these inspections resulted in successful outcomes with two improving on their previous outcome. The partnership is proud that all of its Academies are now judged to be good and that some have elements of outstanding practice.

We have been able to continue to develop our Primary sites including improvements in site safety with the installation of new automatic gates for cars and pedestrians across all sites.

To support the physical health of our pupils the partnership invested in walk a mile activity marking on all playgrounds, to encourage movement during breaks. We continue to invest in pupil outdoor education with all of our schools having staff trained as Forest Schools educators. We have significantly invested in our provision for EYFS through our Early Years into Year 1 'Get Set' project so that all of our schools have the best equipment to deliver high quality free flow and continuous provision.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Strategic Performance Report – Secondary

In December 2021 the Partnership made the strategic decision to become a Primary only Partnership, the partnership began discussions with the DfE to find our Secondary academies a new home. The Partnership interviewed and selected a new multi academy trust for them to join, and both schools transferred successfully at the end of December 2022 to Matrix Academy Trust.

c. Going concern

The Partnership finalised its change to a primary only partnership first started in 2021/22 during the 2022/23 academic year, as at 31st August 2023 the partnership is now primary only.

As part of this transformation the partnership worked closely with the University of Wolverhampton, and under mutual agreement both organisations, and the DfE, agreed to remove the University as the Sponsor for the Partnership.

The Partnership worked closely with the Regional Schools Director (RSD) during 2022/23 to identify and relocate our two secondary academies, after careful consideration the partnership chose Matrix academy Trust to take on its secondaries.

There is a financial impact to the partnership of removing the two secondary academies, due to the nature of the contributions made by academies to support the central service provision.

It was agreed that the secondaries would take their reserves with them on transfer, this reduces the reserves position of the partnership. However, the reserves of the partnership are still strong and sit above the minimum requirement identified in the reserves policy.

The partnership had been planning and managing its budget accordingly since 2021/22 to take into account the future reduction in income from the departing secondaries, while maintaining the capacity for growth. This was achieved by both reducing overheads and staffing costs to ensure budgets are moving towards a sustainable model of financing for academies and the central functions.

The partnership is looking to grow income over the next 5 years through both an increase in academies and pupils and commercial activity which will see income levels return to previous levels within the central services. This growth will not require additional capacity.

During the planning for this transition phase the partnership has maintained a healthy level of reserves to ensure the continuation of the capacity required by the central function to support our academies over the short to medium term.

The Board of Trustees are aware of the impact on the financial position of the partnership during this transition phase and have approved this within the budget forecast, considering cumulative reserves.

The Partnership board has approved the use of reserves to support its central function to run a deficit budget, if required, for the 2023/24, 2024/25 and 2025/26 academic years while the transition phase is finalised so the current levels of operations can continue.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

After taking this strategic change into account the board of trustees has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the next 12 month from the date of these accounts. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Income

Income for the period was £26,027,231 of which £22,221,917 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and Capital Grants along with other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £3,805,314.

Expenditure

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period before transfers out was £24,828,394 with the largest element of this expenditure being attributed to staff costs totalling £19,150,467 for the period. Net operating income for the period before transfers was £1,198,837.

The partnership element of the West Midlands and Staffordshire Pension funds that forms part of the Local Government Pension Scheme was valued at 31 August 2023, showing a net deficit of £2,405,000.

As at 31 August 2023, the net book value of fixed assets was £32,044,849 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the partnership.

The partnership complies with the principles of financial control as outlined in the Academy Trust Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the academy trust conforms to the requirements of propriety, regularity, and sound financial management.

The board of trustees are accountable for the allocation of resources to meet the objectives set out in the Strategic Development Plan. The Accounting Officer together with the Chief Finance and Operations Officer and Finance and Risk Committee is responsible for reviewing the financial procedures on an annual basis and recommending approval to the main board of trustees. Individual academy budgets are monitored monthly with reports and commentary on income and expenditure against budget provided to the Chair of Trustees and CEO monthly and the Finance and Risk Committee on a twice termly basis and to the board of trustees on a termly basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

a. Reserves policy

The level of reserves held considers the nature of income and expenditure streams and the need to match them to commitments. It also considers future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure and requirements. The board of trustees will review the level of reserves and reserves policy annually.

Our target of 5% General Annual Grant has been achieved this year. Revenue reserves have decreased from £6,642,000 to £5,682,213 within the year due to the transfer out of two schools during the year. Financial performance is regularly monitored at a local level and partnership level by the Central Team and Trustees.

Reserves are not held above the level of 5% without a plan of spend. The partnership is entering a period of reduced income and increased costs, these balances will be utilised to enable the continuation of school improvement works and the partnerships drive towards net zero over the coming years. The partnership is also entering into a period of technological growth across its primaries which will draw down on reserves significantly. The Funds will also be utilised in the short term for the partnerships bid for growth by maintaining the capacity required to make growth within the partnership a success.

The Partnership operates a model of reserves pooling, including the pooling of brought forward balances, this model has been adopted to support all academies more effectively within the Partnership.

To support the effective transition of the partnerships secondaries to Matrix the partnership agreed to pass over all the secondaries reserves to the new organisation to support future investments within those academies.

b. Principal risks and uncertainties

The Risk Management Policy categorises responses to risk into four response categories:

Transfer: For some risk the best response may be to transfer them. This might be done by conventional insurance, or it might be done by paying a third party to take the risk in another way. This option is particularly good for mitigating financial risks of risks to assets.

Tolerate: The exposure may be tolerable without any further action being taken. Even if it is not tolerable, an ability to do anything about some risks may be limited, or the cost of taking any action may be disproportionate to the potential benefit gained. In these cases, the response may be toleration. This option may be supplemented by contingency planning for handling the impacts that will arise if the risk is realised.

Treat: By far the greatest number of risks will belong to this category. The purpose of treatment is not necessarily to obviate the risk but more likely to take control action to contain the risk to an acceptable level.

Terminate: Some risks will only be treatable, or containable to acceptable levels, by terminating the activity. It should be noted that the option of termination of activities may be severely limited in the public sector when compared to the private sector.

During the year under review, Greenheart Learning Partnership has had due regard to its responsibilities to adhere to the regularity and propriety requirement laid down by Parliament. The trustees can identify any material irregular or improper use of funds by the partnership, or material non-compliance with the terms and conditions of funding under the partnership's funding agreement and Academies Trust Handbook. During the year under review, no instances of material irregularity, impropriety or funding non-compliance have been discovered.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The Partnership does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees following the approved policy.

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	3,747,793	5,870,468
Energy consumption breakdown (kWh):		
Gas	2,569,085	4,288,055
Electricity	1,158,222	1,582,413
Transport fuel	20,486	-
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	469	788
Owned transport	1	16
Total scope 1	470	804
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	240	369
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	4	17
Total gross emissions (in tonnes of CO2 equivalent):	714	1,190
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.23	0.26

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

GREENHEART LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

At Greenheart we want all children to become confident and creative individuals, successful lifelong learners, and active and informed members of the community. Our curriculum builds upon the National Curriculum but also on best practice from around the world. We want our children to have a sense of Being, Becoming and Belonging.

At Greenheart we create opportunities, build, innovate and cultivate a better future for the next generation. Success for all begins with a refusal to shy away from the biggest challenges of our time. That is why we are running 5 key campaigns to focus our efforts on the big things that matter to all of us.

1. Net Zero
2. Social Mobility
3. Ready for Life
4. Digital
5. Leaders

Partnership resources will be focused on delivering these campaigns across all 10 academies, the drive towards digitally enabled pupils will be supported by partnership resources with the procurement of devices during 2023/24. Net Zero and carbon reduction strategies will be supported from capital funding to ensure our pupils are taught in a sustainable environment.

We have a relentless focus on engaging and involving children in their learning and seek to ensure all children have access to exceptional teaching, learning, assessment, and feedback delivered in a stimulating and inclusive environment that allows the learner to focus on learning. We have developed a rich and creative inclusive curriculum, within and beyond the classroom that foregrounds the development of the whole child. We strive for inspirational leadership at all levels. This is embraced in our priorities for improving schools.

- Priority 1 – Improving Teaching Effectiveness and Impact
- Priority 2 – Curriculum
- Priority 3 – Improving Assessment and Feedback
- Priority 4 – Improving Data Monitoring
- Priority 5 - Demanding the best
- Priority 6 – Leadership with Integrity

Greenheart is looking to share its knowledge and expertise and in 2023/24 will launch Greenheart Primary Teacher Training in partnership with Teach First and Sheffield Hallam University, with its first intake expected to start in September 2024.

Greenheart works closely with its communities and local authorities and is currently looking to open resource bases at our sites to support ever increasing need for SEND placements across Birmingham.

Funds held as custodian on behalf of others

Greenheart Learning Partnership does not act as a custodian trustee on behalf of any others.

GREENHEART LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2023 and signed on its behalf by:



Dr S Starr
Chair of the Trust Board

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Partnership and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. In 2022/23 6 full Partnership Board meetings took place, together with 2 Remuneration Committee meetings.

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

Trustee	Meetings attended	Out of a possible
Dr S Starr, (Chair of the Trust Board 1st July 2022) (Appointed 28 March 2022)	5	6
Mrs J Adeniran	5	6
Mrs D Dalton	2	5
Mr S Farrant	4	6
Mr M Jones	4	6
Mrs L Martin	4	6
Mr I Anderson	2	3
Mr A Edwards, (Chair of the Trust Board) (Resigned 30 September 2022)	0	0
Professor M Money (Shaw) (CEO and Accounting Officer)	5	6

Conflicts of interest

The Partnership has in place a process of review for Trustee declarations of interest. These are maintained on an electronic system that Trustees can update in real time with any changes that may lead to a conflict of interest. This information can be downloaded and shared with the senior management when required to ensure conflicts of interest are managed effectively during the day-to-day operations of the partnership.

Governance reviews

As a matter of best practice, the partnership carries out frequent skills audits and self-assessments to highlight any additional skills required to ensure effective challenge and support from the partnership board.

After undertaking a recent skills audit, the partnership recruited new Trustees and Members to fill skills gaps where required and made changes to the organisations constitution to ensure the strategic direction of the partnership could be effectively supported.

The partnership is continuing to develop its governance communication links from members through to GLAC's, as well as investing in effective induction programmes for all new Members and Trustees.

GREENHEART LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The partnership will undertake its next review during the 2023/24 academic year.

Finance and Resources Committee and Audit and Risk Committee were given consideration through Partnership Board meetings rather than as separate committees. Committee structure is reviewed annually by the Partnership Board to ensure it continues to be appropriate to business needs.

Finance and Resources Committee

Finance and Resources Committee are a sub-committee to Partnership Board and support them in their responsibilities for issues of financial monitoring, HR, control, and governance by reviewing the comprehensiveness of assurances in meeting the Board and Accounting Officer's assurance needs and reviewing the reliability and integrity of these assurances. During this period of strategic change, Finance and Resources agenda items were discussed within the partnership board meetings to ensure transparency and full Board accountability.

Academic Committee

Academic Committee are a sub-committee to the Partnership Board and advises on matters relating to the academic standards achieved by academies within the Partnership, individually and collectively. The Committee focuses on the main contributory factors to academic standards, the quality of provision, leadership and management within each academy in the Partnership.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Professor M Money (Shaw) (CEO and Accounting Officer)	1	1
Dr S Starr (Appointed 28 March 2022)	1	1
Mrs L Martin (Appointed 1 November 2021)	1	1

Audit, Risk & Compliance Committee

Audit, Risk & Compliance Committee are a sub-committee to Partnership Board and ensures a framework is established and maintained for the identification and management of risk. The committee monitors and assesses the internal controls of the Partnership to ensure that the organisation is operating at appropriate levels of risk and in compliance with relevant audit standards. The Committee also has responsibility for external and internal audit matters and oversees the work programme and performance quality of the internal and external audit services. During this period of strategic change, audit and risk agenda items were discussed within the partnership board meetings to ensure transparency and full Board accountability.

Remuneration Committee

Remuneration Committee are a sub-committee to Partnership Board and considers all matters in relation to employees of the Partnership: the Committee reviews strategic issues relating to staff salaries, benefit packages. The committee oversees the process of appraisal of the performance of the Executive Team and Head teachers of academies within the Partnership as well as overseeing the processes for the recruitment, induction, appraisal and training of all trustees, governors and individuals of any committees established by the Board of Trustees. The Remuneration Committee met 2 times during the year with the Chair and CEO in attendance.

GREENHEART LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Audit, Risk & Compliance Committee (continued)

Reporting

The Committee will formally report in writing to the Board and Accounting Officer after each meeting, in the form of minutes, timed to support finalisation of the accounts and the Governance Statement, summarising its conclusions from the work it has done during the year.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- looking at where economies of scale can be achieved across the partnership and where costs can be reduced by streamlining the use of suppliers and using frameworks.
- encouraging knowledge sharing amongst the academies so that the partnership is aware of any potential savings to be made.
- Partnership wide condition surveys were commissioned at all academies to support effective planning and management of the school estates.
- An estates strategy was approved by Trustees to ensure a planned, coherent, approach to estate management is in place.
- A new health and Safety provider is being secured for the 2023/24 academic year to ensure that the estates safety is prioritised.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Greenheart Learning Partnership for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the partnership is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GREENHEART LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

.The Board of Trustees have secured a new Internal Audit Partner for the 2023/24 academic year.

Internal control checks (ICC) have been carried out as routine during the financial year by members of the partnership central team. These checks have included bank and payroll reconciliations, orders, invoices, payments, segregation of duties, supplier checks, expenses, and procurement. Any areas of non-compliance will be forwarded to the relevant Head teacher for appropriate action and reported back to the Partnership Board.

The partnership undertook condition surveys during 2022/23 by Eddison to ensure that the academy sites are safe and to identify any conditions works that are required.

The partnership undertook cyber security audits during the summer 2022/23 to test our systems and review our policies. This is a key area of work and will continue during 2023/24.

Review of effectiveness

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

- the work of the ;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



Dr S Starr
Chair of Trustees
Date: 19 December 2023



Professor M Money
Accounting Officer

GREENHEART LEARNING PARTNERSHIP
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Greenheart Learning Partnership, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



Professor M Money
Accounting Officer
Date:

GREENHEART LEARNING PARTNERSHIP
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on its behalf by:



Dr S Starr
Chair of Trustees



Professor M Money
Accounting Officer

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

Opinion

We have audited the financial statements of Greenheart Learning Partnership (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition of non-grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance. In addition to this we have also designed audit procedures over income to test the timing and completeness of non-grant income recognition in the year.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

Dave Darlaston (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP
Senior Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

19 December 2023

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greenheart Learning Partnership during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Greenheart Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greenheart Learning Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenheart Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Greenheart Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greenheart Learning Partnership's funding agreement with the Secretary of State for Education dated 23 March 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

GREENHEART LEARNING PARTNERSHIP
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Crowe U.K. LLP

Senior Statutory Auditor

Date:

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	19,096	980,698	999,794	1,136,161
Other trading activities	5	345,552	-	-	345,552	602,351
Investments	6	1,002	-	-	1,002	974
Charitable activities		162,542	24,518,341	-	24,680,883	31,076,076
Total income		509,096	24,537,437	980,698	26,027,231	32,815,562
Expenditure on:						
Raising funds	7	-	-	-	-	35,000
Charitable activities:						
Academy educational operations		-	24,003,542	824,852	24,828,394	32,147,212
Transfer out of Trust		410,947	(3,068,169)	41,541,788	38,884,566	-
Total expenditure		410,947	20,935,373	42,366,640	63,712,960	32,182,212
Net income/(expenditure)		98,149	3,602,064	(41,385,942)	(37,685,729)	633,350
Transfers between funds	16	-	(128,000)	128,000	-	-
Net movement in funds before other recognised gains/(losses)		98,149	3,474,064	(41,257,942)	(37,685,729)	633,350
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	5,070,000	-	5,070,000	24,818,000
Net movement in funds		98,149	8,544,064	(41,257,942)	(32,615,729)	25,451,350

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	2,293,000	(7,658,000)	76,052,000	70,687,000	45,235,650
Net movement in funds	98,149	8,544,064	(41,257,942)	(32,615,729)	25,451,350
Total funds carried forward	<u>2,391,149</u>	<u>886,064</u>	<u>34,794,058</u>	<u>38,071,271</u>	<u>70,687,000</u>

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

The notes on pages 38 to 67 form part of these financial statements.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 08255492

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	32,044,849	73,897,000
Current assets			
Debtors	13	1,426,577	2,132,000
Cash at bank and in hand		10,759,888	9,295,000
Current liabilities		<u>12,186,465</u>	<u>11,427,000</u>
Creditors: amounts falling due within one year	14	(3,716,789)	(2,574,000)
Net current assets		<u>8,469,676</u>	<u>8,853,000</u>
Total assets less current liabilities		<u>40,514,525</u>	<u>82,750,000</u>
Creditors: amounts falling due after more than one year	15	(38,254)	(56,000)
Net assets excluding pension liability		<u>40,476,271</u>	<u>82,694,000</u>
Defined benefit pension scheme liability	24	(2,405,000)	(12,007,000)
Total net assets		<u><u>38,071,271</u></u>	<u><u>70,687,000</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	34,794,058	76,052,000
Restricted income funds	16	3,291,064	4,349,000
Pension reserve	16	(2,405,000)	(12,007,000)
Total restricted funds	16	<u>35,680,122</u>	<u>68,394,000</u>
Unrestricted income funds	16	<u>2,391,149</u>	<u>2,293,000</u>
Total funds		<u><u>38,071,271</u></u>	<u><u>70,687,000</u></u>

The financial statements on pages 33 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr S Starr
Chair of the board
Date: 19 December 2023

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 08255492

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The notes on pages 38 to 67 form part of these financial statements.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	3,044,616	524,850
Cash flows from investing activities	20	524,651	135,000
Cash flows from financing activities	19	(2,104,379)	(14,000)
Change in cash and cash equivalents in the year		1,464,888	645,850
Cash and cash equivalents at the beginning of the year		9,295,000	8,649,150
Cash and cash equivalents at the end of the year	21, 22	10,759,888	9,295,000

The notes on pages 38 to 67 form part of these financial statements

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The partnership receives funding from the Secretary of State for Education under the Academies Act 2010 in the form of a grant towards the normal running costs and capital expenditure of each of its Academies, based on projected student numbers. The amount of grant funding is determined annually by the Secretary of State.

The trustees have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts, including the level of grant funding for 2022-23, the partnership has adequate resources to continue to meet its liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

Consequently, the trustees are confident that the partnership will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Income

• **Grants**

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

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

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets**

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the partnerships accounting policies..

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated based on time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

1.5 Tangible fixed assets and depreciation

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

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

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

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

Depreciation is provided on the following bases:

Leasehold land and buildings	- Over 125 years
Leasehold building improvements	- Over 25 years
Furniture and equipment (including IT equipment)	- 25%-33% per annum
Motor vehicles	- 25% per annum

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

1.6 Liabilities

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

1.7 Provisions

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

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

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Financial liabilities

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

1.10 Taxation

The partnership is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the partnership is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the partnership.

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the partnership in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

The scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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

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

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 Agency arrangements

The partnership acted as an agent in distributing 16-19 bursary funds from the ESFA to the 31st December 2022. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the partnership does not have control over the charitable application of the funds. The funds received and paid, and balances held are disclosed in note 28.

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

2. Critical accounting estimates and areas of judgement

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and buildings valuations

Asset lives are set out within the Accounting Policies with maximum lives being set by reference to the type of asset and its expected useful life in normal use. Building lives are based on the recommendations received from the partnership's Valuer. The buildings are deemed to be specialised and therefore has been valued on a 'Depreciated Replacement Cost' basis. This valuation is an estimate of the cost to replace the asset like-for-like and the valuation contains a number of judgements applied by the valuer.

Critical areas of judgement

There have been no areas of critical judgement made during the period of account that will have a significant effect on the amounts recognised in the financial statement.

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Other Donations	19,096	-	19,096
Capital Grants	-	235,232	235,232
Condition Improvement Grants	-	745,466	745,466
	<u>19,096</u>	<u>980,698</u>	<u>999,794</u>

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Other Donations	21,903	-	21,903
Capital Grants	-	1,114,258	1,114,258
	<u>21,903</u>	<u>1,114,258</u>	<u>1,136,161</u>

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	18,532,293	18,532,293
Other DfE/ESFA grants			
Pupil premium	-	2,338,290	2,338,290
Supplementary grants	-	632,297	632,297
Others	-	719,037	719,037
	-	22,221,917	22,221,917
Other Government grants			
Local authority grants	-	1,864,651	1,864,651
	-	1,864,651	1,864,651
Other income from the Academy's educational operations	162,542	125,148	287,690
COVID-19 additional funding (DfE/ESFA)			
Catch up premium	-	306,625	306,625
	-	306,625	306,625
	162,542	24,518,341	24,680,883
	162,542	24,518,341	24,680,883

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	24,550,814	24,550,814
Other DfE/ESFA grants			
Pupil premium	-	2,587,558	2,587,558
Others	-	1,597,150	1,597,150
	<hr/>	<hr/>	<hr/>
	-	28,735,522	28,735,522
Other Government grants			
Local authority grants	13,000	1,893,346	1,906,346
Coronavirus funding support	-	38,000	38,000
	<hr/>	<hr/>	<hr/>
	13,000	1,931,346	1,944,346
Other income from the Academy's educational operations	301,905	94,303	396,208
	<hr/>	<hr/>	<hr/>
	314,905	30,761,171	31,076,076
	<hr/>	<hr/>	<hr/>
	314,905	30,761,171	31,076,076
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	35,697	35,697
Income from other charitable activities	246,334	246,334
Income from ancillary trading activities	63,521	63,521
	<hr/>	<hr/>
	345,552	345,552
	<hr/> <hr/>	<hr/> <hr/>

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	45,113	-	45,113
Income from other charitable activities	143,392	76,000	219,392
Income from ancillary trading activities	309,846	28,000	337,846
	<u>498,351</u>	<u>104,000</u>	<u>602,351</u>

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Operations:				
Direct costs	11,135,635	824,852	2,815,564	14,776,051
Allocated support costs	8,014,832	1,062,904	39,859,173	48,936,909
	<u>19,150,467</u>	<u>1,887,756</u>	<u>42,674,737</u>	<u>63,712,960</u>

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Expenditure on raising voluntary income:				
Direct costs	26,000	8,000	1,000	35,000
Educational Operations:				
Direct costs	17,643,000	1,111,000	2,386,000	21,140,000
Allocated support costs	7,762,000	1,519,000	1,726,212	11,007,212
	<u>25,431,000</u>	<u>2,638,000</u>	<u>4,113,212</u>	<u>32,182,212</u>

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	14,776,051	48,936,909	63,712,960

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	21,140,000	11,007,212	32,147,212

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £
Staff costs	8,014,832	8,014,832
Technology costs	226,781	226,781
Other costs	379,859	379,859
Premises expenses	1,062,904	1,062,904
Legal and professional	308,778	308,778
Governance costs	59,189	59,189
Net impact of Academies leaving the Trust	38,884,566	38,884,566
	48,936,909	48,936,909

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	7,762,000	7,762,000
Depreciation	59,000	59,000
Technology costs	216,000	216,000
Other costs	1,480,000	1,480,000
Premises expenses	1,460,000	1,460,000
Governance costs	30,212	30,212
	<u>11,007,212</u>	<u>11,007,212</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	82,481	94,000
Depreciation of tangible fixed assets	824,852	1,178,000
Net interest on defined benefit pension liability	310,000	587,000
Fees paid to auditors for:		
- audit	26,000	27,000

GREENHEART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	12,503,862	16,080,000
Social security costs	1,241,957	1,650,000
Pension costs	3,365,697	4,268,000
	<u>17,111,516</u>	<u>21,998,000</u>
Agency staff costs	1,870,973	1,296,000
Staff restructuring costs	81,312	143,000
Staff development and other staff costs	86,666	89,000
	<u>19,150,467</u>	<u>23,526,000</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	41,347	143,000
Redundancy payments	39,965	-
Pension Strain	-	120,000
	<u>81,312</u>	<u>263,000</u>

b. Severance payments

The Academy paid 1 severance payments in the year (2022 - 15), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	14
£25,001 - £50,000	1	1
	<u>1</u>	<u>15</u>

c. Non statutory/non-contractual staff severance payments

There was one non statutory/non-contractual severance payment during the year amounting to £41,347. The individual payment was £41,347 (2022: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	111	208
Adminsitration and support	272	349
Management	44	66
	<u>427</u>	<u>623</u>

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	-	1
In the band £160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £824,196 (2022 - £987,053).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Trustees' remuneration and expenses

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

		2023	<i>2022</i>
		£	£
Professor M Money (Shaw)	Remuneration	160,000 -	<i>130,000 -</i>
		165,000	<i>135,000</i>
	Employer's Pension contributions Paid	35,000 -	<i>30,000 -</i>
		40,000	<i>35,000</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the insurance.

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

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2022	77,948,000	4,223,000	28,000	82,199,000
Additions	103,217	353,832	-	457,049
Disposals	(16,584)	-	-	(16,584)
On transfer of academies	(44,154,526)	(2,493,410)	(21,150)	(46,669,086)
At 31 August 2023	<u>33,880,107</u>	<u>2,083,422</u>	<u>6,850</u>	<u>35,970,379</u>
Depreciation				
At 1 September 2022	4,805,000	3,474,000	23,000	8,302,000
Charge for the year	453,772	371,080	-	824,852
On transfer of academies	(2,995,683)	(2,186,045)	(16,504)	(5,198,232)
On disposals	(3,090)	-	-	(3,090)
At 31 August 2023	<u>2,259,999</u>	<u>1,659,035</u>	<u>6,496</u>	<u>3,925,530</u>
Net book value				
At 31 August 2023	<u><u>31,620,108</u></u>	<u><u>424,387</u></u>	<u><u>354</u></u>	<u><u>32,044,849</u></u>
At 31 August 2022	<u><u>73,143,000</u></u>	<u><u>749,000</u></u>	<u><u>5,000</u></u>	<u><u>73,897,000</u></u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	14,814	46,000
Other debtors	175,528	1,201,000
Prepayments and accrued income	1,236,235	885,000
	<u><u>1,426,577</u></u>	<u><u>2,132,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	17,317	17,000
Trade creditors	781,536	454,000
Other taxation and social security	233,775	386,000
Other creditors	1,434,981	454,000
Accruals and deferred income	1,249,180	1,263,000
	3,716,789	2,574,000
	3,716,789	2,574,000
	2023 £	2022 £
Deferred income at 1 September 2022	157,000	327,000
Resources deferred during the year	322,779	157,000
Amounts released from previous periods	(157,000)	(327,000)
	322,779	157,000
	322,779	157,000

At the balance sheet date, the partnership was holding funds received in advance for Universal Infant Free School Meals, Sports Grant, Trip income, Rates relief and LAC/SEN funding for 2023/24.

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

	2023 £	2022 £
Other loans	38,254	56,000
	38,254	56,000

The loans greater than one year of £38,254 (2022: £56,000) within the partnership at the year-end which are wholly repayable within 5 years were received from Salix in relation to lighting projects within the Academies and are due to be repaid over 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds

	2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	2,293,000	509,096	-	(410,947)	-	2,391,149
Transfer out of Trust	-	-	(410,947)	410,947	-	-
	<u>2,293,000</u>	<u>509,096</u>	<u>(410,947)</u>	<u>-</u>	<u>-</u>	<u>2,391,149</u>
Restricted general funds						
General Annual Grant (GAG)	3,300,000	18,532,293	(17,148,257)	(1,392,972)	-	3,291,064
Other DfE / ESFA grants	691,000	3,996,249	(4,687,249)	-	-	-
Other government grants	380,000	1,996,833	(2,376,833)	-	-	-
Other restricted funds	(22,000)	12,062	-	9,938	-	-
Pension reserve	(12,007,000)	-	(141,000)	4,673,000	5,070,000	(2,405,000)
Transfer out of academy Trust	-	-	3,417,966	(3,417,966)	-	-
	<u>(7,658,000)</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Fixed assets	73,897,000	-	(310,363)	(41,541,788)	-	32,044,849
DfE group capital grants	2,155,000	980,698	(514,489)	128,000	-	2,749,209
Transfer out of Trust	-	-	(41,541,788)	41,541,788	-	-
	<u>76,052,000</u>	<u>980,698</u>	<u>(42,366,640)</u>	<u>128,000</u>	<u>-</u>	<u>34,794,058</u>
Total Restricted funds	<u>68,394,000</u>	<u>25,518,135</u>	<u>(63,302,013)</u>	<u>-</u>	<u>5,070,000</u>	<u>35,680,122</u>
Total funds	<u><u>70,687,000</u></u>	<u><u>26,027,231</u></u>	<u><u>(63,712,960)</u></u>	<u><u>-</u></u>	<u><u>5,070,000</u></u>	<u><u>38,071,271</u></u>

The partnership implements a reserve pooling policy. Partnership reserves are one consolidated pool of funds managed by Trustees.

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

General Annual Grant

The general annual grant must be used for the normal running costs of the academies in the academy trust. There are no restrictions on the allowable balance for carry forward, but the academy trust bears due regard to the guidelines set out by the Charity Commission.

The partnership funding agreement for 31 August 2023 contained no limits on the amount of the general annual grant that is permitted to be carried forward from one year to the next.

Other DfE/ESFA Grants

The partnership has received grants from the ESFA which were for the purposes of improving the provision of education for pupils from disadvantaged backgrounds who attend the academies within the partnership. Expenditure relating to these grants is controlled and used specifically as set out in the conditions of the grant.

Pension Reserve

The restricted pension reserve represents the deficit on the partnership's share of the Local Government Pension Scheme as at 31 August 2023.

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

Other Government Grants

The partnership has received other grants from the LEA and other bodies. Where grants were received with specific conditions attached, the expenditure on such grants was controlled and used appropriately.

Other restricted reserves

The partnership has received other income with specific conditions attached. The expenditure on such income was controlled and used appropriately.

Restricted fixed asset funds

The partnership has received capital grants from the ESFA of £980,698 (2022: £1,085,000) which represents School Condition Allocation and Devolved Formula Capital.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General Funds	1,831,000	814,000	(251,000)	(101,000)	2,293,000
Restricted general funds					
General Annual Grant (GAG)	2,133,000	24,551,000	(23,059,000)	(325,000)	3,300,000
Other DfE / ESFA grants	342,000	4,223,000	(3,859,000)	(15,000)	691,000
Other government grants	133,000	1,987,000	(1,740,000)	-	380,000
Other restricted funds	38,000	126,000	(189,000)	3,000	(22,000)
Pension reserve	(34,920,000)	-	(1,905,000)	24,818,000	(12,007,000)
	<u>(32,274,000)</u>	<u>30,887,000</u>	<u>(30,752,000)</u>	<u>24,481,000</u>	<u>(7,658,000)</u>

GREENHEART LEARNING PARTNERSHIP
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16. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds					
Fixed assets	58,224,000	-	(502,000)	-	57,722,000
DfE group capital grants	4,495,000	1,085,000	(251,000)	-	5,329,000
Capital expenditure from GAG	1,140,000	-	(260,000)	438,000	1,318,000
Private sector capital sponsors / Capital Donations	11,819,000	29,000	(165,000)	-	11,683,000
	<u>75,678,000</u>	<u>1,114,000</u>	<u>(1,178,000)</u>	<u>438,000</u>	<u>76,052,000</u>
Total Restricted funds	<u>43,404,000</u>	<u>32,001,000</u>	<u>(31,930,000)</u>	<u>24,919,000</u>	<u>68,394,000</u>
Total funds	<u><u>45,235,000</u></u>	<u><u>32,815,000</u></u>	<u><u>(32,181,000)</u></u>	<u><u>24,818,000</u></u>	<u><u>70,687,000</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	32,044,849	32,044,849
Current assets	2,391,149	7,046,107	2,749,209	12,186,465
Creditors due within one year	-	(3,716,789)	-	(3,716,789)
Creditors due in more than one year	-	(38,254)	-	(38,254)
Provisions for liabilities and charges	-	(2,405,000)	-	(2,405,000)
Total	<u><u>2,391,149</u></u>	<u><u>886,064</u></u>	<u><u>34,794,058</u></u>	<u><u>38,071,271</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	73,897,000	73,897,000
Current assets	2,293,000	6,979,000	2,155,000	11,427,000
Creditors due within one year	-	(2,574,000)	-	(2,574,000)
Creditors due in more than one year	-	(56,000)	-	(56,000)
Provisions for liabilities and charges	-	(12,007,000)	-	(12,007,000)
Total	2,293,000	(7,658,000)	76,052,000	70,687,000

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(37,685,729)	633,350
Adjustments for:		
Depreciation	824,852	1,178,000
Capital grants from DfE and other capital income	(980,698)	(1,114,000)
Investment income receivable	(1,002)	(1,000)
Defined benefit pension scheme cost less contributions payable	(169,000)	1,318,500
Defined benefit pension scheme finance cost	310,000	587,000
(Increase)/decrease in debtors	705,423	(895,000)
(Decrease)/increase in creditors	1,142,710	(1,182,000)
Transfer out on conversion	38,884,566	-
Loss on sale of fixed assets	13,494	-
Net cash provided by operating activities	3,044,616	524,850

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(17,429)	(14,000)
Cash transferred on academies leaving the Trust	(2,086,950)	-
Net cash used in financing activities	(2,104,379)	(14,000)

20. Cash flows from investing activities

	2023 £	2022 £
Interest from investments	1,002	1,000
Purchase of tangible fixed assets	(457,049)	(980,000)
Capital grants from DfE Group	980,698	1,114,000
Net cash provided by investing activities	524,651	135,000

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	10,759,888	9,295,000

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	9,295,000	1,464,888	-	10,759,888
Debt due within 1 year	(17,000)	17,429	(17,746)	(17,317)
Debt due after 1 year	(56,000)	-	17,746	(38,254)
	9,222,000	1,482,317	-	10,704,317

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NOTES TO THE FINANCIAL STATEMENTS
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23. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	<u>396,000</u>	<u>18,000</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £266,670 were payable to the schemes at 31 August 2023 (2022 - £385,261) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The result of the 31 March 2022 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employer's pension costs paid to TPS in the year amounted to £1,705,892 (2022 - £2,276,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,270,163 (2022 - £1,552,000), of which employer's contributions totalled £1,009,686 (2022 - £1,216,000) and employees' contributions totalled £260,447 (2022 - £336,000). The agreed contribution rates for future years are 21.3% for the West Midlands Pension Funds and 27.2% for the Staffordshire Pension Funds for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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24. Pension commitments (continued)

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.00	4.05
Rate of increase for pensions in payment/inflation	3.09	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.81	3.05

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	19.8	21.2
Females	23.3	23.6
<i>Retiring in 20 years</i>		
Males	20.4	22.9
Females	24.7	25.4

Sensitivity analysis

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	£
Equities	13,316,000	15,637,000
Bonds	4,176,000	4,728,000
Property	1,401,000	1,878,000
Cash	730,000	899,000
Total market value of assets	19,623,000	<i>23,142,000</i>

The actual return on scheme assets was £341,000 (2022 - £2,951,000).

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24. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	1,114,000	3,324,000
Past service cost	5,000	49,000
Interest income	(821,000)	(377,000)
Interest cost	1,131,000	959,000
Total amount recognised in the Statement of Financial Activities	1,429,000	3,955,000

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

	2023 £	2022 £
At 1 September	35,419,000	56,754,000
Transferred out on existing academies leaving the trust	(9,071,000)	-
Current service cost	1,114,000	3,324,000
Interest cost	1,131,000	964,000
Employee contributions and Change in Financial Assumptions	267,000	337,000
Benefits paid	(335,000)	(424,000)
Actuarial loss	(6,502,000)	(25,855,000)
Past service costs	5,000	49,000
At 31 August	22,028,000	35,149,000

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

	2023 £	2022 £
At 1 September	23,142,000	21,834,000
Transferred out on existing academies leaving the trust	(4,398,000)	-
Actuarial gains	(1,162,000)	(1,037,000)
Interest income	821,000	377,000
Employee contributions	267,000	337,000
Benefits paid	(335,000)	(424,000)
Employer contributions	1,288,000	2,055,000
At 31 August	19,623,000	23,142,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Operating lease commitments

At 31 August 2023 the total partnership's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Not later than 1 year	48,914	80,000
Later than 1 year and not later than 5 years	70,687	75,000
	<u>119,601</u>	<u>155,000</u>

26. Members' liability

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

27. Related party transactions

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

During the 2022/23 academic year until March 2023 the Partnership had a close relationship with the University of Wolverhampton (UOW) and the University of Wolverhampton Social Enterprise (UOWSE).

Certain costs incurred in 2021.22 by the partnership were recharged from either UOW or UOWSE, as the purchasing power and economies of scale achievable by these organisations provided the partnership with best value. During the financial period, the partnership was recharged costs of £0 (2022: £29,645) from UOW. Income received from UOW for student placements £5,325 (2022: ££8,580)

Where the partnership made purchases from related parties these were at arm's length.

In entering these transactions, the partnership has complied with the requirements of the Academies Trust Handbook 2022.

28. Agency arrangements

The partnership distributed 16-19 bursary funds to students as an agent of the ESFA. In the accounting period the partnership received £6,749 (2022: £14,600) and disbursed £1,027 (2022: £22,700) from the fund. Included within balances transferred to Matrix as at 31st December 2022 is an amount of £5,722 (In which were funds still due to students).

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. Transfer out on academies leaving the academy

Smestow School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold land and buildings	21,291,307
Current assets	
Cash at bank and in hand	687,075
Pensions	
Pensions - pension scheme liabilities	(2,662,000)
Net assets	<u>19,316,382</u>

Wednesfield High Specialist Engineering Academy

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold land and buildings	20,179,309
Current assets	
Cash at bank and in hand	1,399,875
Pensions	
Pensions - pension scheme liabilities	(2,011,000)
Net assets	<u>19,568,184</u>