

Company Registration No. 08255492 (England and Wales)

GREENHEART LEARNING PARTNERSHIP

(A COMPANY LIMITED BY GUARANTEE)

GREENHEART
LEARNING PARTNERSHIP 

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

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GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Boddison (Resigned 18 December 2023)
D Cooper
M Elliott
D Howells
R Lockwood

Trustees

Dr S Starr (Chair of Trustees)
J Adeniran
S Farrant (Resigned 2 December 2024)
G Hayward
M Jones
L Martin
M Ogunseyin (Appointed 2 December 2024)
Professor M Money

Senior Management Team

CEO and Accounting Officer
CFOO
Director - Education
Director - People & Engagement
Director - Innovation
Headteacher
Headteacher
Headteacher
Headteacher
Headteacher
Headteacher
Headteacher
Headteacher
Headteacher

Professor M Money
P Scott
C Chambers
C Jenkins
I Williams (Resigned 31st December 2023)
A Byrne
H Carrier
A Gatrad
P Higgins
C Nock
D Mann
O Wilson
B Walker-Gordon
S Yates

Principal and registered office

Greenheart Learning Partnership
Ground Floor
7 Newlands Court
Attwood Road
WS7 3GF

Company registration number

08255492 (England and Wales)

Independent auditor
Crowe UK
Black Country House
Rounds Green Rd
Oldbury
B69 2DG

Bankers
Lloyds Bank
36/38 New Street
Birmingham
B2 4LP

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

Welcome

From the Chair of Trustees

Welcome and thank you for taking the time to read our Partnership Annual Report for Academic year 2023-24.

The Trustees present our annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2023 to 31st August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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 3197 (school census October 2023, Nursery Inclusive).

I know from personal experience the value of education hence my commitment to education and life-long learning.

We have ten primary schools within the partnership, and we educate over 3,000 young people. Our staff all share our ambitious plans, and this document serves as an overview of our achievements over the academic year.

As a Board, our responsibility is for the strategic direction of the Partnership. To date, we have consolidated our position by building a strong and confident organisation through collaboration and we will continue to evolve and develop the Partnership to support and benefit our children and staff.

Our planning is robust and designed to be resilient in the face of turbulence, internally or across the sector. We recognise and acknowledge the wider system within which we operate and the broader political and socio-economic systems beyond the education sector itself. Our plan demonstrates ambition for our Partnership while maintaining a strong financial foundation.

I want our children to be aspirational in outlook, believing their schooling was the best it can be, providing them with a spirit of worth and the skills needed to contribute to society.

Dr Sean Starr
Chair of the Trust Board

Welcome

From the Accounting Officer

I am delighted to present our Partnership Annual Accounts for the period 2023-24. This year has seen some excellent work in all our schools and improving outcomes for our young learners.

We serve schools in some extremely disadvantaged and excluded communities. Our work includes not only delivering the curriculum but also ensuring the wellbeing of our children and families. We are proud that where children live and their backgrounds are not a barrier to their success but a key part of their flourishing.

We are geographically spread but that does not prevent us from working together. We harness technology and ensure that the expertise in our schools is available to all. Our teachers and leaders support each other, enjoy the opportunity of working across schools and are at the forefront of finding innovation in classroom practise. This year marks the first year of our teacher training offer in partnership with Teach First as we look to share what we do best with the next generation of teachers.

This year has seen even greater success in Ofsted outcomes, SATS, the Multiplication Check and Phonics Check for our children. We have also invested significantly in our Estate to ensure children get the best facilities we can provide.

As a partnership we put learning together at the heart of what we do – ensuring our work is evidence informed. We only do what makes a difference to the lives of our pupils. We want them to be ready for life in the broadest sense, to have the leadership and digital skills to be successful and to be able to experience social mobility as a result. All of this is underscored with a commitment to ensuring that there is a sustainable earth for them to live in.

None of this is possible without the hard work, professionalism and commitment to the Partnership of our leadership, teachers and support staff – and of course our children and their families.

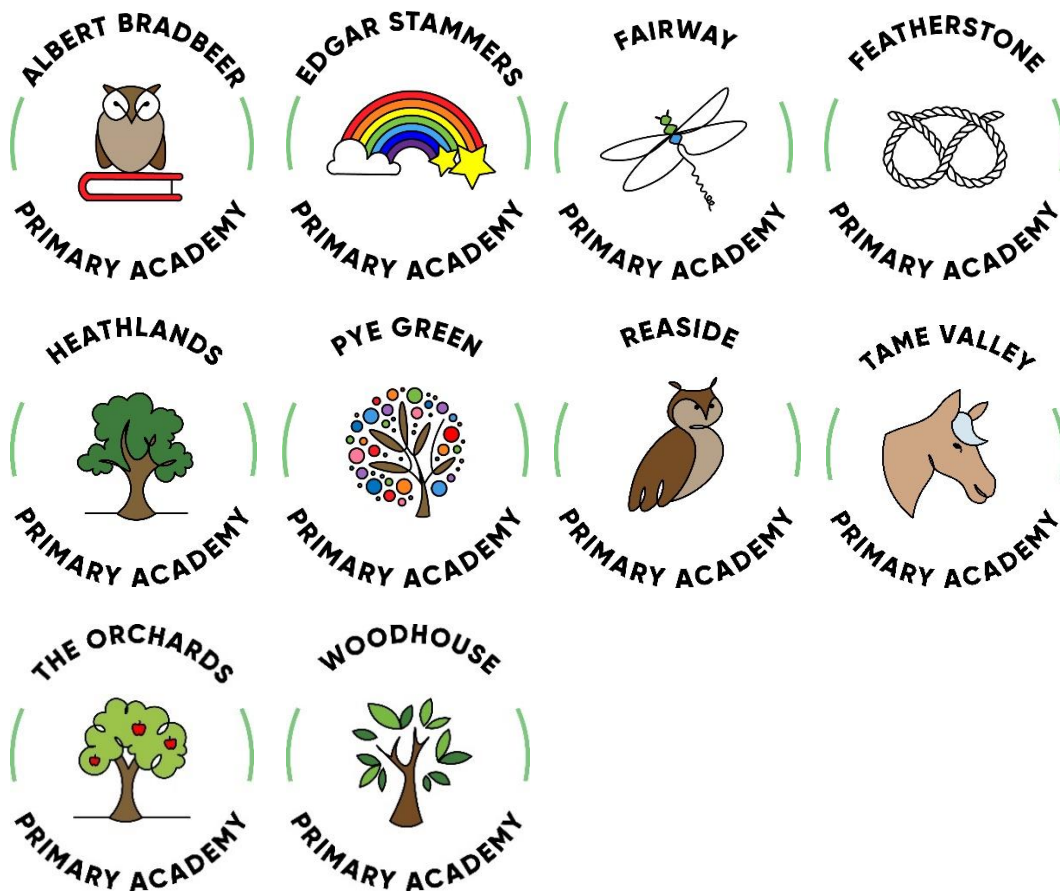
Thank you to everyone for their part in shaping our Greenheart Partnership.

Professor Michelle Money
Chief Executive Officer

Greenheart Learning Partnership

Background

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 ten constituent academies of the partnership are:



Over the last ten years, Greenheart has established itself as a learning partnership of ten strong schools valued by their local communities. We're a community of over 3000 pupils, 500 staff and Trustees who all belong to a network with shared vision and values.

We're proud that our schools are each in a stronger position than when they first joined the Partnership, but to really transform the lives of our pupils and their families there's more to do. We've made a strong start and we're proud of what we do and what we're yet to achieve.

**GREENHEART LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

We want to do more in playing our part in improving the communities our schools serve. We have a real opportunity to do this and ensure all of our pupils have the opportunity to achieve their potential, but the real test for our schools is how we close the disadvantage gap and help and support the most vulnerable.

Our delivery model means we have the basis to improve and make progress to become an outstanding Partnership, in line with national and public expectations. We have strong, effective, and efficient alignment in our operating systems, which are monitored closely with sensible accountability. Our schools work closely together, enhancing opportunities and educational experiences for pupils and staff and we've developed a 'high challenge and high support' culture within all areas of the Partnership.

Key Management Personnel

Chief Executive Officer (CEO/The Accounting Officer)

The CEO has the delegated responsibility for the operation of Greenheart Learning Partnership including the performance of the academies and 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.

Our Executive Leadership Team



M Money
CEO/Accounting Officer



P Scott
CFOO



C Chambers
Director of Education



C Jenkins
Director of People

Our Management Team



S Taylor-Price
*Head of Finance and
Corporate Reporting*



M Turbill-Collinge
Head of Operations



L Fox
Head of IT

**GREENHEART LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Our Headteachers

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



C Nock
Albert Bradbeer
Primary Academy



L McGee
Edgar Stammers
Primary Academy



D Mann
Fairway Primary
Academy



A Gatrad
Featherstone
Primary Academy



P Higgins
Heathlands Primary
Academy



S Yates
Pye Green Primary
Academy



H Carrier
Reaside Primary
Academy



A Byrne
Tame Valley Primary
Academy



B Walker-Gordon
Orchards Primary
Academy



O Wilson
Woodhouse Primary
Academy

Objects and Aims

Our partnership works for all pupils in our family of schools to secure an innovative approach to schooling, which builds on our strengths. 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. We are dynamic, active, and imaginative in our work with schools whilst at the same time encouraging schools to take responsibility and develop their own autonomy. We believe in allowing each Academy to retain its own distinct voice and identity, supporting all with efficient and effective Central Services and expertise. 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 Greenheart.

Pupils 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. We are committed to creating a culture where staff are valued and supported. Our overarching aim is to create academies that provide a welcoming, caring, calm, disciplined and purposeful environment that will stretch our young people academically, support them pastorally and help them develop socially and spiritually. All 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.

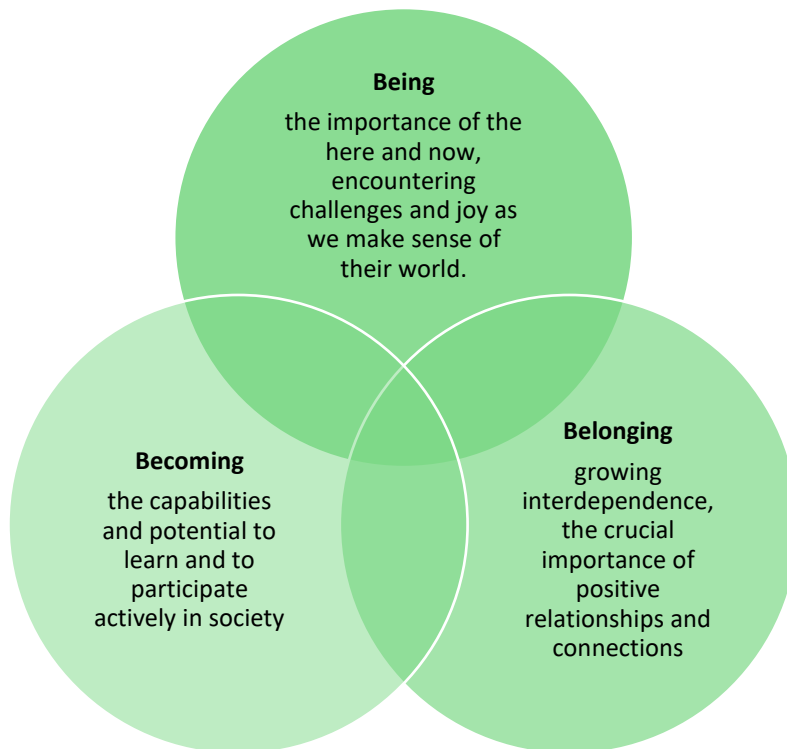
Education, at every stage of the student journey, is about the development and nurture of the whole child. The environment of the Partnership is designed to encourage creativity, physical excellence, and academic achievement so that they are ready to take their place in the world and bring their contribution to society.

At Greenheart we want everyone to be confident and creative individuals, successful lifelong learners, and active and informed members of their community. Our curriculum builds upon the National Curriculum but also on best practice from around the world.

Strategic Actions

Our Values

Our philosophy is simple. Our Values at Greenheart Learning Partnership are that everyone has a sense of Being, Becoming and Belonging.



The Partnership delivers these values by putting our children and their families first and working through our communities. We also strive to ensure children have sector leading relevant and current skills and knowledge.

Our Aims

As a Partnership we have 5 key aims; Pupils who are ready for life, pupils who experience social mobility, pupils who have digital skills, pupils who are leadership ready, pupils who champion sustainable living.

If we succeed in our aims our pupils will be confident, creative, successful lifelong learners as well as being active and informed members of their communities.

1. Pupils who are ready for life



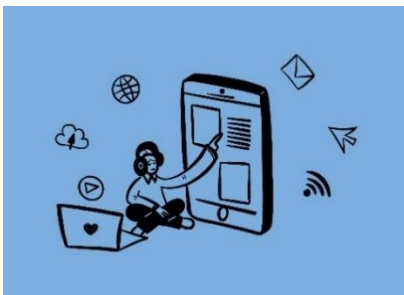
Children in our Partnership are citizens of a local, national and international community. It is our role to ensure that they have the personal and interpersonal skills to be able to thrive in those communities. Being Ready for Life is not just about being able to get a job and knowing how to cook an evening meal. It is about having the resilience to manage everything that life will present to us.

2. Pupils who experience social mobility



Our schools serve as a bridge to opportunity. We believe it is for everyone in the partnership to take the opportunities presented to them and to seek to provide opportunities for others. We recognise the inequalities that exist in our society and actively seek to ensure that no child gets left behind. We do this by giving them the skills and knowledge they will need to be successful and by widening their horizons about what is possible.

3. Pupils who have digital skills



The future will be faster, more 'instant' and more global. However, we know that even today it is too easy to lack the access to, skills for and understanding of the digital world. We seek to ensure every child is computer literate when they leave Greenheart providing them with the best foundation possible for future educational success and an important skill set to engage with the wider world.

4. Pupils who are leadership ready



We know our children can and will change the world in some way. It may be through becoming a leader in their local community, leading in the world of work and for some leading at the most senior levels. Leadership is not something you have or don't have – it is a skill we can teach. At Greenheart we seek to show every child they can lead and that their voice and opinions matter.

5. Pupils who champion sustainable living



Our awareness of the environment we live in and create has grown significantly in the last 20 years. Our children are also acutely aware of their planet and that their choices can make a difference. At Greenheart we are committed to extending awareness of the need for sustainable living and we seek to ensure that we are sustainable in our approaches to education provision – from procurement through to policy.

Strategic Priorities

We are committed to delivering our 5 aims and this year we have focussed strategically on:

- Ensuring we understand and can deliver a *one child one device* policy to ensure our children are digitally literate and procuring appropriate technology for our classrooms in early years. We have ensured our budgets are robust enough to roll this out into Key stages 1 and 2.
- Significantly investing in and changing our early years and key stage 1 education through our *Get Set programme* to ensure all young learners have the skills, knowledge and understanding to be successful in Key Stage 1 outcomes and prepared for key stage 2.
- Extending our *Resource Base* provision and implementing our *Inclusion Portfolio* approach to ensure we can meet the needs of increasing numbers of children with autism and SEND.
- Investing significantly in our *Estate* to ensure we minimise our impact through better procurement of goods and service. We have switched to procuring all our energy from green sources.
- Ensuring all our stakeholders understand our intent through our values and key aims.
- Providing more forums for stakeholder engagement from community to boardroom.

Strategic Report

Achievements and Performance

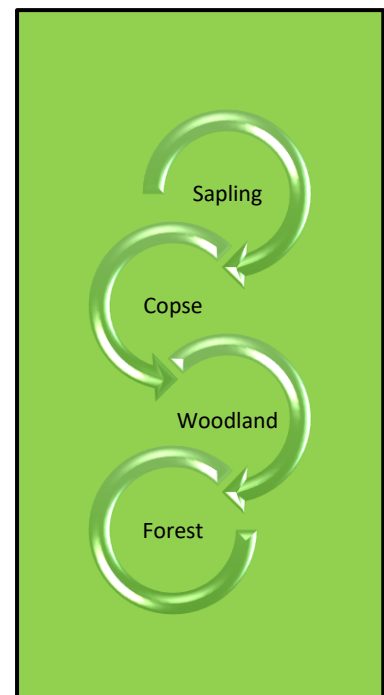
School Improvement Model

The Greenheart improvement offer is based on our internal categorisation of schools, which is based on a holistic overview of the school including its OFSTED grade. Our model also outlines a package of support provided to schools to enable them to continue developing.

Schools deemed to be '*Saplings*' require the most intensive support and our aim is to stabilise provision to enable development. A '*Copse*' school functions on a day to day basis and pupils make progress – in these schools there is still work to be done to move pupil outcomes forwards. In a '*Woodland*' school pupil outcomes are on a clear upward trajectory and the school has proactive leadership that has consistently embedded Greenheart approaches. A '*Forest*' school is confident in its performance and adds capacity to the system. Currently 9 of our schools are classified as Woodland Schools with one classified as a Copse school.

Each academy is supported by the partnership according to their current needs. The level of support/intervention that each Academy requires is unique to their circumstances and they are grouped based on this level into the following categories, Saplings who require the highest level of support through to Forests who contribute in the cycle of supporting others. We work with all our school leaders as they navigate our schools through these stages.

The model is founded on the principle that every school faces different challenges at different times so the level of intervention they receive is reviewed regularly to reflect their continuous development.



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Performance Indicators – School Improvement

This year's outcomes reflect the impact of the Partnership's robust self-evaluation processes, focused individual interventions, and improved use of assessments. These strategies have contributed to notable improvements across the board and improved pupil performance compared to 2023.

Central to this progress has been the targeted support provided to Key Stage 2 pupils, particularly through the deployment of additional resources for tutoring. These interventions, aimed at addressing individual learning needs, have largely been effective, with most outcomes aligning with or exceeding predictions. This consistency provides evidence of the reliability of the partnership's assessment systems.

Ofsted Outcomes

School	Grade on Joining	Last Inspection Date	Ofsted Grade	Inspection Trend
Edgar Stammers	Requires Improvement	17/01/23	Good	Improved
Albert Bradbeer	Requires Improvement	09/10/19	Good	Improved
Heathlands	Requires Improvement	07/06/23	Good	Improved
Reaside	Good	08/03/23	Good	Maintained
Tame Valley	Good	27/11/18	Good	Maintained
The Orchards	Good	08/10/24	Good	Maintained
Featherstone	Good	28/03/23	Good	Maintained
Pye Green	Good	27/09/22	Good	Maintained
Woodhouse	Good	03/12/19	Good	Maintained
Fairway Primary	Good	09/04/24	Requires Improvement	Declined

Ofsted outcomes remain strong cross the Partnership. There was a known issue at Fairway which saw a decline this year. We are confident that this will be rectified in time for the revisit inspection and are supporting the academy towards this.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Early Years Foundation Stage Outcomes

School	GLD 2024
Albert Bradbeer	52%
Edgar Stammers	64%
Fairway	70%
Featherstone	87%
Heathlands	64%
The Orchards	69%
Woodhouse	68%
Tame Valley	63%
Pye Green	71%
Greenheart	68%
National	68%

In 2024, the percentage of children reaching GLD ranges from 52% at Albert Bradbeer to an impressive 87% at Featherstone. Overall the partnership Average was in line with National Average. Our ability to maintain results at National Average despite the high levels of deprivation that our children experience is largely down to our 'Greenheart Get Set' approach.

The Get Set approach supports children's progression through EYFS and Key Stage 1 by building on Nursery and Reception learning models. It balances continuous and enhanced provision with more formal teaching, keeping children's needs and interests central. This approach ensures engagement, differentiation, and challenge, helping children to develop resilience, confidence, and self-regulation.

By fostering independence and encouraging children to take ownership of their learning, Get Set nurtures leadership potential and supports a smooth transition into more structured learning environments, improving overall standards in EYFS.

Phonics outcomes saw a significant improvement, with the number of schools achieving above the National Average increasing from 2 to 5. Overall, the Partnership's Phonics performance improved by 6%, reaching 78%, which is closely aligned with the National Average.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 2 Outcomes

While acknowledging the progress still required to achieve results above National Average we are pleased with the progress made during the academic year 2023.24 and over a three-year period.

School	Reading 2024 (Higher Standard)	Maths 2024 (Higher Standard)	SPAG 2024 (Higher Standard)	Writing 2024 (Higher Standard)	Combined 2024 (Higher Standard)
Albert Bradbeer	70% (18%)	73% (18%)	80% 30%	70% (2%)	55% (2%)
Fairway	85% (18%)	67% (15%)	83% (15%)	67% (4%)	59% (4%)
Woodhouse	76% (16%)	71%/ (17%)	73% (44%)	73% (13%)	63% (3%)
Pye Green	65% 22%)	72% (13%)	68% 37%)	72% (10%)	55% (7%)
Edgar Stammers	60% (16%)	64% (8%)	70% 30%)	64% (4%)	48% (4%)
Reaside	69% 23%)	71% (25%)	77% (34%)	75% (13%)	58% (8%)
Featherstone	81% (16%)	81% (13%)	66% (13%)	78% (9%)	78% (3%)
Heathlands	61% (25%)	68% 23%)	67% (37%)	68% (18%)	61% (11%)
Tame Valley	73% (20%)	73% (37%)	80% 27%)	87% (27%)	63% (17%)
Orchards	65%(26%)	55% (13%)	71% (35%)	74% (13%)	42% (13%)
MAT	71% (20%)	70% (18%)	74% 30%)	73% (11%)	58% (7%)
National	74% 28%)	73% (23%)	72% (31%)	72% (12%)	61% (7%)

Key Stage 2 outcomes showed positive trends. Reading outcomes improved by 3%, reaching 71%, bringing them closer in line with the National Average of 74%. Maths outcomes saw a 5% increase, reaching 70%, nearly matching the National Average of 73%. Grammar, Punctuation, and Spelling outcomes improved by 7%, reaching 74%, now above the National Average of 72%. Writing outcomes remained steady at 73%, continuing to exceed the National Figure.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Outcomes for disadvantaged pupils have also improved across all subjects, particularly in maths. The percentage of disadvantaged pupils achieving age-related expectations in maths rose by 7%, bringing the total to 62%. In reading, there was a 1% increase, also reaching 62%. The proportion of disadvantaged pupils achieving the expected standard in reading, writing, and maths increased by 5%, rising to 48%. These figures are expected to be above the National Averages for 2024, though the 2024 National outcomes have not yet been published for disadvantaged pupils.

Additionally, the percentage of pupils achieving age-related expectations in reading, writing, and maths overall increased by 4% to 58%, now broadly in line with the National Average of 61%. This steady improvement across multiple statutory assessments demonstrates the impact of the partnership's strategic focus on individualised support and enhanced assessment practices.

Year 4 Multiplication Times Table Check Outcomes

School	2024				2023	
	MTC Scoring 25	Improvement	Average (NA – TBC)	Improvement	MTC Scoring 25 NA 29%	Final APS (NA – 20.2)
Albert Bradbeer	36%	+13%	19.6	+1.6	23%	18
Edgar Stammers	43%	+29%	19	+2.0	14%	17
Fairway	40%	+13%	22.5	+1.2	27%	18.8
Featherstone	72%	+13%	23.6	+1.6	59%	22
Heathlands	22%	=	18.2	-1.5	23%	19.7
Pye Green	40%	+15%	22	+1.2	25%	20.8
Reaside	63%	=	22.3	+0.3	64%	22
Tame Valley	24%	=	21.8	+2.2	23%	19.6
Orchards	20%	-10%	18.1	-0.4	30%	18.5
Woodhouse	37%	-6%	19.3	-2.1	43%	21.4
Partnership	40%	+7%	20.6	+0.8	33%	19.8

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In the Year 4 times tables test, there were notable improvements. The percentage of pupils achieving a perfect score of 25/25 increased by 7%, reaching 40%, which is 11% above the National Average (2023). Additionally, the average point score rose by 0.8 points to 20.6, surpassing the National Average of 20.2 (2023). The number of schools meeting the National Average also increased, from three in 2023 to seven this year, indicating broad-based improvement across the Partnership. (Please note that this summary is based on National outcomes in 2023 – 2024 outcomes are yet to be published)

In 2024, several schools improved in MTC scoring, with Edgar Stammers showing the largest increase (29%) and Featherstone achieving a strong 72%. Albert Bradbeer, Fairway, and Featherstone each saw a 13% rise, while Pye Green improved by 15%. However, Orchards and Woodhouse declined by 10% and 6%. Overall, the partnership saw a 7% improvement.

In average score, Edgar Stammers and Tame Valley led with gains of 2.0 and 2.2 points. Most other schools saw smaller increases, but Heathlands, Orchards, and Woodhouse declined, with Woodhouse dropping 2.1 points. The overall average score improved by 0.8 points

Operational Performance

The Partnership has met all statutory reporting and filing requirements on time. No notices requiring action have been received from statutory bodies. As noted throughout this report financial, health & safety and governance requirements have all been met. As also noted through this report we have fulfilled our duty as a charity to achieve our charitable purposes.

Plans for future periods

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 invest and focus our future plans around five key areas.

1. Sustainability
2. Social Mobility
3. Ready for Life
4. Digital Literacy
5. Leadership

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Partnership resources will be allocated on delivering these across all 10 academies. 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.

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. This vision has taken one step closer during the 2023/24 academic year with the move to open a Resource base at Albert Bradbeer Primary Academy.

Public Benefit

The Trustees, in setting objectives and planning Partnership activities, 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.

Going concern

The partnership is looking to grow pupil numbers and income over the next 5 years through an increase in provision through resource bases and the onboarding of new academies.

The partnership is also looking to invest its reserves to generate additional income through investments. The growth planned will not require significant levels of additional spend within the Partnership structures.

The partnership continues to focus on future proofing its finances and has set a reserves policy of 10%, this level of reserves will ensure the continuation of our academies over the short to medium term. This is important with the fluctuations of pupil numbers seen in our short-term forecasts.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

There is a planned delivery of investment from Reserves over the coming years, and the Partnership is investing in IT infrastructure and Hardware and building conditions works.

The Board of Trustees are aware of the financial position of the partnership and have approved the planned spend down of reserves to target levels within its approved budgets, while keeping a close watch on 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 2024/25, 2025/26 and 2026/27 academic years. This deficit is to support capacity required within the academies and at the Partnership during its growth phase and to support its academies with investment in IT, support infrastructure and conditions works across the estate.

After taking this into account the board of trustees has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the 12 months from the date of these accounts and for the foreseeable future. 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.

Structure, governance, and management

a. Constitution

The charitable company operates as Greenheart Learning Partnership (The Partnership) during the financial year September 2023 to August 2024.

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 21

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:

D Cooper
M Elliott
D Howells
R Lockwood
A Boddison (Resigned 31 August 2023)

The Trustees are:

J Adeniran
I Anderson (Appointed 27 January 2023, Resigned 27 May 2024)
S Farrant (Resigned 2 December 2024)
G Hayward (Appointed 18 December 2023)
M Jones
L Martin
Professor M Money (CEO and Accounting Officer)
M Ogunseyin (Appointed 2 December 2024)
Dr S Starr (Chair of the Trust Board)

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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 53-56.
- From September 2024 the Members shall appoint by ordinary resolution 2 Parent Trustees from the Parent Local Governors in accordance with Article 53-56.

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.

e. Policies and procedures 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Partnership board holds the CEO to account for the performance of the partnership, including the performance of its academies.

During the academic year some responsibilities concerning the performance of each academy were 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 three sub committees for the 2023/2024 academic year with the purpose of providing advice and support and informing the overall work of the trust board.

- Finance and Risk Committee
- Remuneration Committee (renamed People Committee for 24-25)
- Academic Board (renamed Standards Committee for 24 – 25)

However, these sub committees are not legally responsible or accountable for statutory functions, the partnership board retains overall accountability and responsibility. The partnership board appoints subcommittee members and chairs.

For the academic year 24-25 an additional committee has been constituted – First Panel

Local Governance

During 23-24 some responsibilities were devolved to Local Advisory Committees (GLACs) with their responsibilities set out in detail in the scheme of delegation. Principally they were concerned with 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.

Following a review of governance, it was agreed at partnership board that greater stakeholder engagement was required and consequently the narrow remit of GLACs was not deemed sufficient.

From 24-25 a new model of local governance has been introduced with the removal of GLACs and the associated scheme of delegation. Trust Board committees now take full responsibility for the standards achieved in academies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Partnership Board retains the right to insert local governance in the form of an interim advisory board where there are sufficient concerns or 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.

GOVERNANCE STRUCTURE: GREENHEART LEARNING PARTNERSHIP 2023 – 2024

Members		
Partnership Board of Trustees		
Board Sub Committees		
Academic Committee	Finance and Risk Committee	Remuneration Committee
Greenheart Local Advisory Committees (GLACs)		

GOVERNANCE STRUCTURE: GREENHEART LEARNING PARTNERSHIP 2024 – 2025

Members			
Partnership Board of Trustees			
Board Sub Committees			
Standards Committee	Finance and Risk Committee	People Committee	First Panel
Greenheart Forums			
Parent and Community Forum, School Council, Wellbeing Forum, Global Food Citizens Council, Green Council, Business Engagement Forum			

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 year's appraisal cycle with recommendations approved by the Chief Executive Officer and Partnership Board Remuneration Committee.

The CEO and CFOO have not received a pay increase outside of agreed cost of living increases since the academic year 2022-23.

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)
FOR THE YEAR ENDED 31 AUGUST 2024

g. Trade Union Facility Time

Relevant union officials

Number of employees who are relevant union officials during the relevant period	5
Full-time equivalent employee number	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	2
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

	£
Total cost of facility time	2,625
Total pay bill	1,490,630
Percentage of total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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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)
FOR THE YEAR ENDED 31 AUGUST 2024

i. Engagement with Employees (Including disabled people)

In order to provide employees with information on matters of concern to them and of factors affecting the partnership performance; individual letters, partnership newsletters and staff meetings at local level in academies, briefings with Head teachers, both verbal and in written format, on a regular basis were undertaken.

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 undertakes regular meetings with Headteacher representatives to provide and take feedback on the performance of the partnership. The partnership also engages with an external company to undertake staff surveys to gain an understanding of staffs views.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

Were we offer lettings and other chargeable services we ensure that rates are set fairly to make facilities available to the communities we serve.

Financial review

Income

Income for the period was £23,317,695 of which £19,686,432 was provided by the Department for 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 £3,631,263.

Expenditure

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £22,019,917 with the largest element of this expenditure being attributed to staff costs totaling £17,180,850 for the period. Net Income for the period was £1,297,778.

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 2024, showing a net deficit of £1,248,000.

As at 31 August 2024, the net book value of fixed assets was £32,468,106 and the movement in tangible fixed assets are shown in Note 12 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 partnership 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 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.

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 reserves is 10% General Annual Grant this target has been achieved this year. Revenue reserves have increased from £5,682,213 to £6,250,241 within 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 10% 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.

b. Investment Policy

The Partnership will only invest funds in low risk and easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 12 weeks.

The Partnership will manage risk through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Investment Policy (continued)

The Partnership will ensure that investment risk is properly managed, when considering whether to make an investment, trustees will:

- Act within their powers to invest, as set out in our articles of association.
- Exercise caution in all investments, reducing risk and ensuring that the partnership acts with the utmost integrity
- Take investment advice from a professional adviser, as appropriate.
- Ensure that exposure to investment products is tightly controlled so security of funds takes precedence over revenue maximisation
- Ensure that all investment decisions are in the best interests of the partnership and command broad public support

Trustees will seek prior approval from the Education and Skills Funding Agency (ESFA) for investment transactions that are novel, contentious or repercussive

c. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Principal Risks and Uncertainties (continued)

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.

Streamlined Energy and Carbon Reporting

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	3,006,340	3,747,793
Energy consumption breakdown (kWh):		
Gas	2,057,474	2,569,085
Electricity	921,922	1,158,222
Transport fuel	26,943	20,486
Scope 1 emissions (in tonnes CO ₂ e equivalent):		
Gas consumption	376	469
Owned transport	1	1
Total Scope 1	377	470
Scope 2 emissions (in tonnes CO ₂ equivalent):		
Purchased electricity	191	240
Scope 3 emissions (in tonnes CO ₂ equivalent):		
Business travel in employee-owned or rented vehicles	6	4
Total Gross emissions (in tonnes CO ₂ equivalent):	574	714
Intensity Ratio:		
Tonnes of CO ₂ equivalent per pupil	0.18	0.23

Quantification and Reporting Methodology

- We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Intensity Measurements

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector

Measures taken to improve energy efficiency

During the academic year the partnership has continued to crystallise its net zero strategy.

The Partnership is continually working to raise awareness of reducing its carbon footprint and this is coming together for the 2024-25 academic year. The corner stone to this strategy is the reduction of the use of carbon-based energy sources, and focusing on reducing our impact through procurement. We are looking to procure laptops at scale for the partnership and one of the key metrics on device selection will be its carbon impact.

The Partnership completed a new classroom build project during the year (two classroom cabin construction) it was ensured that solar panels were fitted. This is a stance we are taking on all new constructions undertaken. The Partnership is still committed to investing in Solar panels when/if funds allow after all other general building conditions are met.

All partnership schools invested heavily over the 2023-24 academic year in LED and room sensor lighting installations, this was one of the key findings and deliverables from the schools carbon reduction plans. This project will continue until all lighting in schools is retro fitted with LED lights.

The partnership continues to review its use of travel within its day-to-day operations, although travel is essential to deliver the required management of our sites we are continuing to challenge and remove unnecessary journeys by using virtual meetings.

Fundraising

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

Funds Held as Custodian Trustee on Behalf of Others

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18th December 2024 and signed on the board's behalf by:

Signed



Dr S Starr
Chair of the Trust Board
18th December 2024

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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 supplement that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

In 2023-24 four full Partnership Board meetings took place, together with one Trust Board Strategic Day, one Remuneration Committee meeting, one Finance and Risk Meeting and one Academic Committee meeting. Attendance during the year at meetings of the board of trustees was as follows:

Trust Board

Trustees	Meetings attended	Out of possible
J Adeniran	1	4
I Anderson	0	3
G Hayward (Appointed 18 December 2023)	0	3
S Farrant	2	4
M Jones	2	4
L Martin	4	4
Professor M Money (CEO and Accounting Officer)*	2	4
Dr S Starr (Chair of the Trust Board)	4	4

* Due to a period of absence the CEO was only available to attend 2 of the 4 meetings of the Trust Board. The CFOO (CEO representative) attended these meetings

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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. The partnership will undertake its next review during the 2024-25 academic year.

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 the local academy communities as well as investing in effective induction programmes for all new Members and Trustees.

Further reviews of Governance have been shared within the Trustees report, under Governance Structures.

Finance and Risk Committee

Finance and Risk Committee is a sub-committee to the 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. The Committee also 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.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Finance and Risk Committee (Continued)

During this period of strategic change, Finance and Risk items were also discussed through agenda items as part of the partnership board meetings to ensure transparency and full Board accountability.

Trustees	Meetings attended	Out of possible
Professor M Money (CEO and Accounting Officer)	0	1
J Adeniran	1	1
S Farrant	1	1
M Jones	1	1

Academic Committee (Standards Committee from 1st September 2024)

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.

During this period of strategic change, Academic Committee items were also discussed through agenda items as part of the partnership board meetings to ensure transparency and full Board accountability.

Trustees	Meetings attended	Out of possible
Professor M Money (CEO and Accounting Officer)	0	1
Dr S Starr	1	1
L Martin	1	1
G Hayward (Appointed 18 December 2023)	1	1

Remuneration Committee (People Committee from 1st September 2024)

Remuneration Committee are a sub-committee to the 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.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Remuneration Committee (People Committee from 1st September 2024)
(continued)

Trustees	Meetings	Out of possible
Professor M Money (CEO and Accounting Officer)	1	1
Dr S Starr	1	1
S Farrant	1	1
M Jones	1	1

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 partnership 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 partnership'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 available. The accounting officer for the partnership 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, fire risk assessments and asbestos 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 was being secured for the 2023-24 academic year to ensure that the estates safety is prioritised.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 partnership policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in the partnership for the period 1 September 2023 to 31 August 2024 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 partnerships significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The partnership'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. 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;
- delegation of authority and segregation of duties;
- Identification and management of risks through the risk management policy.

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

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework (Continued)

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, cash flows and procurement. Any areas of non-compliance will be forwarded to the relevant Headteacher for appropriate action and will be reported back to the Partnership Board.

The partnership undertook Fire Risk Surveys and Asbestos Surveys during 2023-24 by Worknest and Tersus respectably, to ensure that the academy sites are safe and to identify any conditions works that are required.

The partnership continued its internal audit work in cyber security during 2023-24 to test staff understanding of cyber security processes.

The partnership also undertook during the period an internal audit on its use of Charge Cards.

Review of effectiveness

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

- The work of the internal auditor/ external review partners;
- The work of the executive managers within the partnership who support the reviewer in the development and maintenance of the internal control framework
- The financial management and governance self-assessment (FMGS) process
- The work of the external auditor

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Internal Audit providers and the CFOO, with plans to address weaknesses, if present and ensure continuous Improvement of the system is in place.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

Based on the advice of the Finance and Risk Committee and the accounting Officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 18th December 2024 and signed on its behalf by:



Dr S Starr

Chair of the Trust Board

Date: 18th December 2024



Professor M Money

CEO and Accounting Officer

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024**

As accounting officer of Greenheart Learning Partnership, I have considered my responsibility to notify the partnership board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for health and safety, value for money and estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook. including responsibilities for estates safety and management.

I confirm that I, and the partnership's board of trustees, are not able to 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 the Academies Trust Handbook.

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
CEO and Accounting Officer
18th December 2024

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees (who are also the directors of Greenheart learning partnership for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education & 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the situation of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2018 and the Academies Accounts Direction 2023 to 2024;
- 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 accounts; and
- prepare the accounts 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 accounts 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 18th December 2024 and signed on its behalf by:



Dr S Starr
Chair of the Trust Board



Professor M Money
CEO and Accounting Officer

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the financial statements of Greenheart Learning Partnership (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

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.

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

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

(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
(A company limited by guarantee)

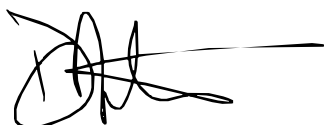
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

Date: 18/12/2024

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

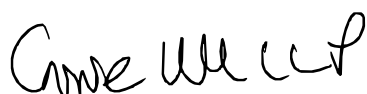
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity

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.

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 2023 to 31 August 2024 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: 18/12/2024

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:						
Donations and capital grants	3	3,546	19,626	840,946	864,118	999,794
Other trading activities	5	211,590	3,068	-	214,658	345,552
Investments		988	-	-	988	1,002
Charitable activities		292,825	21,945,106	-	22,237,931	24,680,883
Total Income		508,949	21,967,800	840,946	23,317,695	26,027,231
Expenditure on:						
Raising funds	6	164,016	-	-	164,016	240,005
Charitable activities:						
<i>Academy educational operations</i>		-	21,094,951	760,950	21,855,901	24,828,394
<i>Transfer out of Trust</i>		-	-	-	-	38,884,566
Total Expenditure		164,016	21,094,951	760,950	22,019,917	63,712,960
Net						
Income/(expenditure)		344,933	872,849	79,996	1,297,778	(37,685,729)
Transfers between funds	16	-	(441,754)	441,754	-	-
Net movement in funds before other recognised gains/(losses)		344,933	431,095	521,750	1,297,778	(37,685,729)
Other recognised gains/(losses):						
Actuarial gains on defined pension schemes	24	-	949,000	-	949,000	5,070,000
Net movement in funds		344,933	1,380,095	521,750	2,246,778	(32,615,729)

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Notes					
Reconciliation of funds:					
Total funds brought forward	2,391,149	886,064	34,794,058	38,071,271	<i>70,687,000</i>
Net movement in funds	344,933	1,380,095	521,750	2,246,778	<i>(32,615,729)</i>
Total funds carried forward	<u>2,736,082</u>	<u>2,266,159</u>	<u>35,315,808</u>	<u>40,318,049</u>	<u>38,071,271</u>

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

The notes on pages 57 to 88 form part of these financial statements

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	12	32,468,106	32,044,849
Current assets			
Debtors	13	1,062,994	1,426,577
Cash at bank and in hand		10,204,781	10,759,888
Current Liabilities		<u>11,267,775</u>	<u>12,186,465</u>
Creditors: amount falling due within one year	14	<u>(2,149,977)</u>	<u>(3,716,789)</u>
Net current assets		9,117,798	8,469,676
Total assets less current liabilities		<u>41,585,904</u>	<u>40,514,525</u>
Creditors: amounts falling due after more than one year	15	(19,855)	(38,254)
Net assets excluding pension liability		<u>41,566,049</u>	<u>40,476,271</u>
<i>Defined benefit pension scheme liability</i>	24	(1,248,000)	(2,405,000)
Total net assets		<u>40,318,049</u>	<u>38,071,271</u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	16	35,315,808	34,794,058
Restricted income funds	16	3,514,159	3,291,064
Restricted funds excluding pension asset	16	<u>38,829,967</u>	<u>38,085,122</u>
Pension reserve	16	(1,248,000)	(2,405,000)
Total restricted funds	16	37,581,967	35,680,122
Unrestricted income funds	16	2,736,082	2,391,149
Total funds		<u>40,318,049</u>	<u>38,071,271</u>

The financial statements on pages 53 to 88 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr S Starr

Chair of the board

Date: 18th December 2024

The notes on pages 57 to 88 form part of these financial statements

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(183,026)	3,044,616
Cash flows from investing activities	20	(355,130)	524,651
Cash flows from financing activities	19	(16,951)	(2,104,379)
Change in cash and cash equivalents in the year		(555,107)	1,464,888
Cash and cash equivalents at the beginning of the year		10,759,888	9,295,000
Cash and cash equivalents at the end of the year	21,22	10,204,781	10,759,888

The notes on pages 57 to 88 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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 2023 to 2024 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 2024-25 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.

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.

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:

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

Critical accounting estimates and assumptions:

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

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 2024. 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.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received, and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

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NOTES TO THE FINANCIAL STATEMENTS

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 value.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Other Donations	3,546	19,626	-	23,172
Capital Grants	-	-	840,946	840,946
	3,546	19,626	840,946	864,118

	Restricted Funds 2023 £	Restricted Fixed asset Funds 2023 £	Total Funds 2023 £
Other Donations	19,096	-	19,096
Capital Grants	-	980,698	980,698
	19,096	980,698	999,784

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational Operations DfE/ESFA grants			
General Annual Grant (GAG)	-	15,802,295	15,802,295
Other DfE/ESFA grants			
Pupil Premium	-	2,235,503	2,235,503
Supplementary Grants	-	556,402	556,402
Other DfE grants	-	1,092,232	1,092,232
	<hr/>	<hr/>	<hr/>
	-	19,686,432	19,686,342
Other Government grants			
Other local authority grants	-	2,097,348	2,097,348
	<hr/>	<hr/>	<hr/>
	-	2,097,348	2,097,348
Other income from the Academy's educational operations	292,825	161,326	454,151
	<hr/>	<hr/>	<hr/>
	292,825	21,945,106	22,237,931
	<hr/>	<hr/>	<hr/>
	292,825	21,945,106	22,237,931
	<hr/>	<hr/>	<hr/>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

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

	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
Other DfE grants	-	1,025,662	1,025,662
	<hr/>	<hr/>	<hr/>
	-	22,528,542	22,528,542
Other Government grants			
Other local authority grants	-	1,864,651	1,864,651
	<hr/>	<hr/>	<hr/>
	-	1,864,651	1,864,651
Other income from the Academy's educational operations	162,542	125,148	287,690
	<hr/>	<hr/>	<hr/>
	162,542	24,518,341	24,680,883
	<hr/>	<hr/>	<hr/>
	162,542	24,518,341	24,680,883
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from ancillary trading activities	2,184	911	3,095
Hire of facilities	45,390	-	45,390
Income from other charitable activities	164,016	2,157	166,173
	<hr/>	<hr/>	<hr/>
	211,590	3,068	214,658
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from ancillary trading activities	63,521	2,802	66,323
Hire of facilities	35,697	-	35,697
Income from other charitable activities	240,005	3,527	243,532
	<u>339,223</u>	<u>6,329</u>	<u>345,552</u>

6. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	164,016	-	-	164,016
Educational Operations:				
Direct costs	13,403,884	961,637	1,739,242	16,104,763
Allocated support costs	3,612,950	1,106,699	1,031,489	5,751,138
	<u>17,180,850</u>	<u>2,068,336</u>	<u>2,770,731</u>	<u>22,019,917</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

6. Expenditure (continued)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	240,005	-	-	240,005
Educational Operations:				
Direct costs	14,206,347	824,852	2,815,564	17,846,763
Allocated support costs	4,704,115	1,063,019	974,492	6,741,626
Academies leaving the trust:				
Allocated support costs	-	-	38,884,566	38,884,566
	<u>19,150,467</u>	<u>1,887,871</u>	<u>42,674,622</u>	<u>63,712,960</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	16,104,763	5,751,138	21,855,901
	<u>16,104,763</u>	<u>5,751,138</u>	<u>21,855,901</u>
	Activities undertaken directly 2023 £	Support costs 2023 £	Total Funds 2023 £
Educational Operations	17,846,763	6,741,626	24,588,389
Educational Operations – Academies leaving the Trust	-	38,884,566	38,884,566
	<u>17,846,763</u>	<u>45,626,192</u>	<u>63,472,955</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

7. Analysis of expenditure by activities (continued)

	Educational Operations 2024 £	Academy leaving the trust 2024 £	Total funds 2024 £
Staff costs	3,612,950	-	3,612,950
Technology costs	248,627	-	248,627
Other costs	641,673	-	641,673
Premises expenses	1,106,699	-	1,106,699
Legal and professional	107,740	-	107,740
Governance costs	33,449	-	33,449
	5,751,138	-	5,751,138

	Educational Operations 2023 £	Academy leaving the trust 2023 £	Total funds 2023 £
Staff costs	4,704,115	-	4,704,115
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	38,884,566	38,943,755
	6,741,626	38,884,566	45,626,192

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NOTES TO THE FINANCIAL STATEMENTS

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	64,815	82,481
Depreciation of tangible fixed assets	760,950	824,852
Net interest on defined benefit pension liability	116,000	310,000
Fees paid to auditors for:		
Audit	22,350	26,000
	<u> </u>	<u> </u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	11,107,032	12,503,862
Social security costs	1,129,154	1,241,957
Pension costs	2,579,375	3,365,697
	14,815,561	17,111,516
Agency staff costs	2,193,500	1,870,973
Staff restructuring costs	31,764	81,312
Staff development and other staff costs	140,025	86,666
	17,180,850	19,150,467

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	26,253	41,347
Redundancy payments	5,511	39,965
	31,764	81,312

b. Severance payments

The Academy paid 3 severance payments in the year (2023 - 1), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	3	-
£25,001 - £50,000	-	1

c. Non statutory/non-contractual staff severance payments

There were nil (2023: one) non statutory/non-contractual severance payment during the year. The individual payments were £nil (2023: £41,347).

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NOTES TO THE FINANCIAL STATEMENTS

9. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	136	111
Administration and Support	247	272
Management	14	44
	397	427

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	6	7
In the band £70,001 - £80,000	7	3
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £160,001 - £170,000	1	1
	1	1

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 £1,786,940 (2023 - £1,562,800).

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

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:

		2024 £	2023 £
Professor M Money	Remuneration	160,000 – 165,000	160,000 – 165,000
	Employer's Pension contributions paid	40,000 – 45,000	35,000 – 40,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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

12. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost or Valuation				
At 1 September 2023	33,880,107	2,083,422	6,850	35,970,379
Additions	694,180	502,884	-	1,197,064
Disposal	(12,857)	-	-	(12,857)
At 31 August 2024	34,561,430	2,586,306	6,850	37,154,586
Depreciation				
At 1 September 2023	2,259,999	1,659,035	6,496	3,925,530
Charge for the year	353,072	407,524	354	760,950
At 31 August 2024	2,613,071	2,066,559	6,850	4,686,480
Net book value				
At 31 August 2024	31,948,359	519,747	-	32,468,106
At 31 August 2023	31,620,108	424,387	354	32,044,849

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	5,784	14,814
Other debtors	77,466	175,528
Prepayments and accrued income	979,744	1,236,235
	1,062,994	1,426,577

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	18,765	17,317
Trade creditors	591,679	781,536
Other taxation and social security	242,517	233,775
Other creditors	567,974	1,434,981
Accruals and deferred income	729,042	1,249,180
	2,149,977	3,716,789

	2024	2023
	£	£
Deferred income at 1 September 2023	322,779	157,000
Resources deferred during the year	159,893	322,779
Amounts released from previous periods	(322,779)	(157,000)
	159,893	322,779

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 2024/25.

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

	2024	2023
	£	£
Other loans	19,855	38,254
	19,855	38,254

The loans greater than one year of £19,855 (2023: £38,254) 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.

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

16. Statement of funds

	Balance at 31 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds – all funds	2,391,149	508,949	(164,016)	-	-	2,736,082
Restricted General Funds						
General Annual Grant (GAG)	3,291,064	15,802,295	(15,104,713)	(738,393)	-	3,250,253
Pupil Premium	-	2,235,503	(2,211,420)	131,770	-	155,853
Supplementary grants	-	556,402	(556,402)	-	-	-
Other DfE grants	-	1,092,232	(1,149,788)	58,580	-	1,024
Other local authority grants	-	2,097,348	(2,083,769)	74,241	-	87,820
Other income	-	164,394	(177,233)	32,048	-	19,209
Other donations	-	19,626	(19,626)	-	-	-
Pension reserve	(2,405,000)	-	208,000	-	949,000	(1,248,000)
	<u>886,064</u>	<u>21,967,800</u>	<u>(21,094,951)</u>	<u>(441,754)</u>	<u>949,000</u>	<u>2,266,159</u>
	Balance at 31 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Fixed assets	32,044,849	-	(760,950)	1,184,207	-	32,468,106
DfE capital grants	2,749,209	840,946	-	(742,453)	-	2,847,702
	<u>34,794,058</u>	<u>840,946</u>	<u>(760,950)</u>	<u>441,754</u>	<u>-</u>	<u>35,315,808</u>
Total Restricted funds	<u>35,680,122</u>	<u>22,808,746</u>	<u>(21,855,901)</u>	<u>-</u>	<u>949,000</u>	<u>37,581,967</u>
Total funds	<u><u>38,071,271</u></u>	<u><u>23,317,695</u></u>	<u><u>(22,019,917)</u></u>	<u><u>-</u></u>	<u><u>949,000</u></u>	<u><u>40,318,049</u></u>

16. Statement of funds (continued)

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 2024 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

During the year, the partnership received additional 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 2024.

Other Government Grants

During the year, the partnership 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

During the year, the partnership 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 and local authority of £840,946 (2023: £980,698) which represents School Condition Allocation and Devolved Formula Capital.

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

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

16. Statement of funds (continued)

	Balance at 31 August 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
Pupil Premium	691,000	3,996,249	(4,687,249)	-	-	-
Supplementary grants	380,000	1,996,833	(2,376,833)	-	-	-
Other DfE grants	(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 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>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>2,391,149</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>	<u>5,070,000</u>	<u>886,064</u>
	<u>2,293,000</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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	<u>2,293,000</u>	<u>24,537,437</u>	<u>(20,935,373)</u>	<u>(128,000)</u>		

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NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	32,468,106	32,468,106
Current assets	2,736,082	5,683,991	2,847,702	11,267,775
Creditors due within one year	-	(2,149,977)	-	(2,149,977)
Creditors due in more than one year	-	(19,855)	-	(19,855)
Provisions for liabilities and charges	-	(1,248,000)	-	(1,248,000)
Total	<u><u>2,736,082</u></u>	<u><u>19,096</u></u>	<u><u>35,315,808</u></u>	<u><u>40,318,049</u></u>

Analysis of net assets between funds - prior period

	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

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

Net income/(expenditure) for the period (as per Statement of financial activities)

	2024	2023
	£	£
Net income/(expenditure) for the period (as per Statement of financial activities)	1,297,778	(37,685,729)
Adjustments for:		
Depreciation	760,950	824,852
Capital grants from DfE and other capital	(840,946)	(980,698)
income Investment income receivable	(988)	(1,002)
Defined benefit pension scheme cost less contributions payable	(324,000)	(169,000)
Defined benefit pension scheme finance cost	116,000	310,000
(Increase)/decrease in debtors	363,583	705,423
(Decrease)/increase in creditors	(1,568,260)	1,142,710
Transfer out on conversion	-	38,884,566
Loss on sale of fixed assets	12,857	13,494
Net cash (used in)/provided by operating activities	(183,026)	3,044,616

19. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(16,951)	(17,429)
Cash transferred on academies leaving the Trust	-	(2,086,950)
Net cash used in financing activities	(16,951)	(2,104,379)

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NOTES TO THE FINANCIAL STATEMENTS

20. Cash flows from investing activities

	2024	2023
	£	£
Interest from investments	988	1,002
Purchase of tangible fixed assets	(1,197,064)	(457,049)
Capital grants from DfE groups	840,946	980,698
Net cash (used in)/provided by investing activities	(355,130)	524,651

21. Analysis of Cash or cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	10,204,781	10,759,888

22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	10,759,888	(555,107)	-	10,204,781
Debt due within 1 year	(17,317)	16,951	(18,399)	(18,765)
Debt due after 1 year	(38,254)	-	18,399	(19,855)
	10,704,317	(538,156)	-	10,166,161

23. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements	307,547	396,000

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 Midlands 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £317,991 were payable to the schemes at 31 August 2024 (2023 - £266,670) 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 academy trusts. 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.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,635,997 (2023 - £1,705,892).

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 Partnership is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Partnership has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Partnership has set out above the information available on the scheme.

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NOTES TO THE FINANCIAL STATEMENTS

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee- administered funds. The total contribution made for the year ended 31 August 2024 was £1,428,000 (2023 - £1,270,163), of which employer's contributions totaled £1,189,000 (2023 - £1,009,686) and employees' contributions totaled £239,000 (2023 - £260,447). The agreed contribution rates for future years are 26.2% for the West Midlands Pension Funds and 28.2% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on <https://www.gov.uk/government/publications/academies-and-local-government-pension-scheme-liabilities/dfe-local-government-pension-scheme-guarantee-for-academy-trusts>

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.56	3.00
Rate of increase for pensions in payment/inflation	2.65	3.09
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.81

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

	2024	2023
	Years	Years
Retiring today		
Males	19.8	19.8
Females	23.2	23.3
Retiring in 20 Years		
Males	20.3	20.4
Females	24.6	24.7

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NOTES TO THE FINANCIAL STATEMENTS

24. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	23,169	21,500
Discount rate -0.1%	24,225	22,556
Mortality assumption – 1 year increase	24,645	22,976
Mortality assumption – 1 year decrease	22,749	21,080
CPI rate +0.1%	24,208	22,539
CPI rate -0.1%	23,186	21,517

Share of scheme assets

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

	AT 31	AT 31
	August 2024	August 2023
	£	£
Equities	12,075,000	13,316,000
Bonds	7,589,000	4,176,000
Property	1,380,000	1,401,000
Cash	1,404,000	730,000
Total market value of assets	22,448,000	19,623,000

The actual return on scheme assets was £1,852,000 (2023 - £(341,000)).

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

	2024	2023
	£	£
Current service cost	847,000	1,114,000
Past service cost	18,000	5,000
Interest income	(1,047,000)	(821,000)
Interest cost	1,163,000	1,131,000
Total amount recognised in the Statement of Financial Activities	981,000	1,429,000

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NOTES TO THE FINANCIAL STATEMENTS

24. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	22,028,000	35,419,000
Transferred out on existing academies leaving the trust	-	(9,071,000)
Current service cost	847,000	1,114,000
Interest cost	1,163,000	1,131,000
Employee contributions	239,000	267,000
Benefits paid	(454,000)	(335,000)
Actuarial loss	(144,000)	(6,502,000)
Past service costs	18,000	5,000
At 31 August	<u>23,697,000</u>	<u>22,028,000</u>

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

	2024	2023
	£	£
At 1 September	19,623,000	23,142,000
Transferred out on existing academies leaving the trust	-	(4,398,000)
Actuarial gains	805,000	(1,162,000)
Interest income	1,047,000	821,000
Employee contributions	239,000	267,000
Benefits paid	(454,000)	(335,000)
Employer contributions	1,189,000	1,288,000
At 31 August	<u>22,449,000</u>	<u>19,623,000</u>

25. Operating lease commitments

At 31 August 2024 the total partnership's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Not later than 1 year	54,160	48,914
Later than 1 year and not later than 5 years	66,605	70,687
	<u>120,765</u>	<u>119,601</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.

No related party transactions took place in the financial period.

28. Agency arrangements

No Agency relationships took place during the academic year.