

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 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

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**GREENHEART LEARNING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Cooper
M Elliott
S Farrant (Appointed 13th February 2025)
D Howells
R Lockwood (Resigned 17th September 2025)

Trustees

Dr S Starr (Chair of Trustees)
J Hewitt
A Hague (Appointed 1st September 2025)
H Hampson-Stemp (Appointed 1st September 2025)
G Hayes (Appointed 1st September 2025)
G Hayward (Resigned 7th January 2025)
M Jones
K Kennedy (Appointed 1st January 2025)
J Khan (Appointed 1st May 2025)
L Martin (Resigned 4th September 2025)
Professor M Money
M Ogunseyin (Appointed 2 December 2024, Resigned 30th June 2025)
R Sutton (Appointed 1st October 2025)

Company Secretary

Director – Governance and
Corporate Affairs

R Terry (Appointed 4th November 2024)

Senior Management Team

CEO and Accounting Officer
CFOO
Director - Education
Director - People & Engagement
Headteacher Tame Valley
Headteacher Reaside
Acting Headteacher Reaside
Headteacher Featherstone
Acting Headteacher
Featherstone
Headteacher Heathlands
Acting Headteacher Heathlands
Headteacher Albert Bradbeer

Professor M Money
P Scott
C Chambers
C Jenkins
A Byrne
H Carrier (Resigned 31st August 2025)
S Rich (Appointed 1st September 2025)
A Gatrad (Resigned 31st August 2025)
K Steatham (Appointed 1st September 2025)
P Higgins (Resigned 31st August 2025)
C McMahan (Appointed 1st September 2025)
C Nock (Resigned 31st August 2025)

**GREENHEART LEARNING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

**Senior Management Team
Continued**

Acting Headteacher Albert Bradbeer	E Cooke (Appointed 1 st September 2025)
Acting Headteacher Albert Bradbeer	S Robinson (Appointed 1 st September 2025)
Acting Headteacher Albert Bradbeer	A Gray (Appointed 1 st September 2025)
Headteacher Fairway Primary	D Mann
Headteacher Edgar Stammers	L McGee (Resigned 31 st August 2025)
Acting Headteacher Edgar Stammers	R Givans (Appointed 1 st September 2025)
Headteacher Woodhouse	O Wilson (Resigned 31 st August 2025)
Acting Headteacher Woodhouse	R Parslow (Appointed 1 st September 2025)
Headteacher Orchards	B Walker-Gordon
Headteacher Pye Green	S Yates

Principal and registered office

Greenheart Learning Partnership
Ground Floor
7 Newlands Court
Attwood Road
Burntwood
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 2024-2025.

The Trustees present our annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2024 to 31st August 2025. 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 3326 and have a roll of 3061 (school census October 2025 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 2024-25. 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.

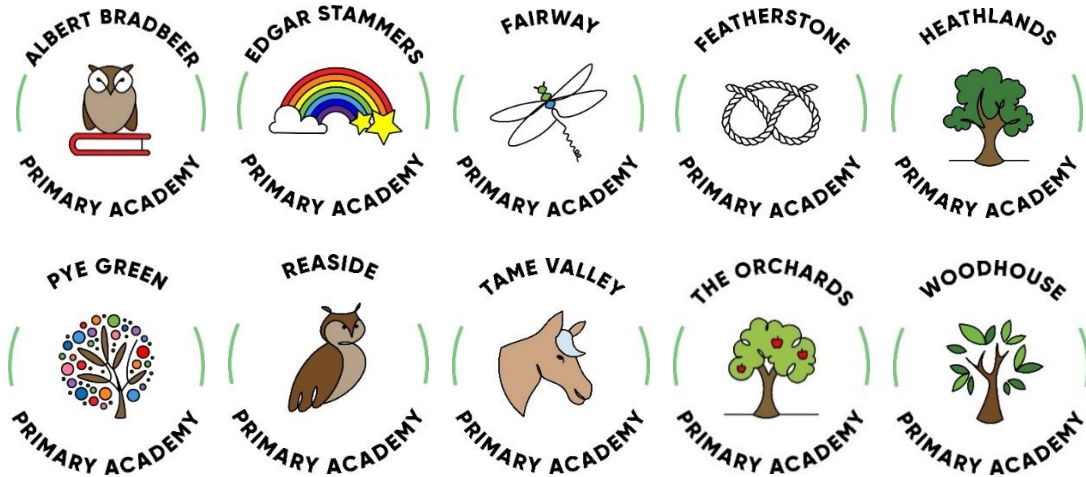
Professor Michelle Money
Chief Executive Officer

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

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 (3,056 October 2025 Census), with capacity for 3,316 and circa 400 staff who all belong to a network with shared vision and values led by our Members and Trustees.

Greenheart is proud of all its schools and wants 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.

Governance professional (Director of Governance and Corporate Affairs and clerk to the board)

The Partnership has appointed a governance professional to support the board of trustees. The governance professional receives direction from, and is accountable to the Partnership board.

Our Executive Leadership Team



M Money
CEO/Accounting Officer



P Scott
CFOO



R Terry
*Director of
Governance and
Corporate Affairs*

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



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



A Holmes
*Head of Payroll and
Pensions*



R Maher
*Deputy Director of
Education*

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

Our Headteachers

The academy head teachers and acting 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.

The Partnership is undertaking a recruitment exercise during the 2025/26 Academic year to fill all headteacher vacancies.



A Gray (Acting)
Albert Bradbeer
Primary Academy



R Givans (Acting)
Edgar Stammers
Primary Academy



D Mann
Fairway Primary
Academy



K Steatham (Acting)
Featherstone
Primary Academy



C McMahon (Acting)
Heathlands Primary
Academy



S Yates
Pye Green Primary
Academy



S Rich (Acting)
Reaside Primary
Academy



A Byrne
Tame Valley Primary
Academy



B Walker-Gordon
Orchards Primary
Academy



R Parslow (Acting)
Woodhouse Primary
Academy



S Robinson (Acting)
Albert Bradbeer
Primary Academy



E Cooke (Acting)
Albert Bradbeer
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.

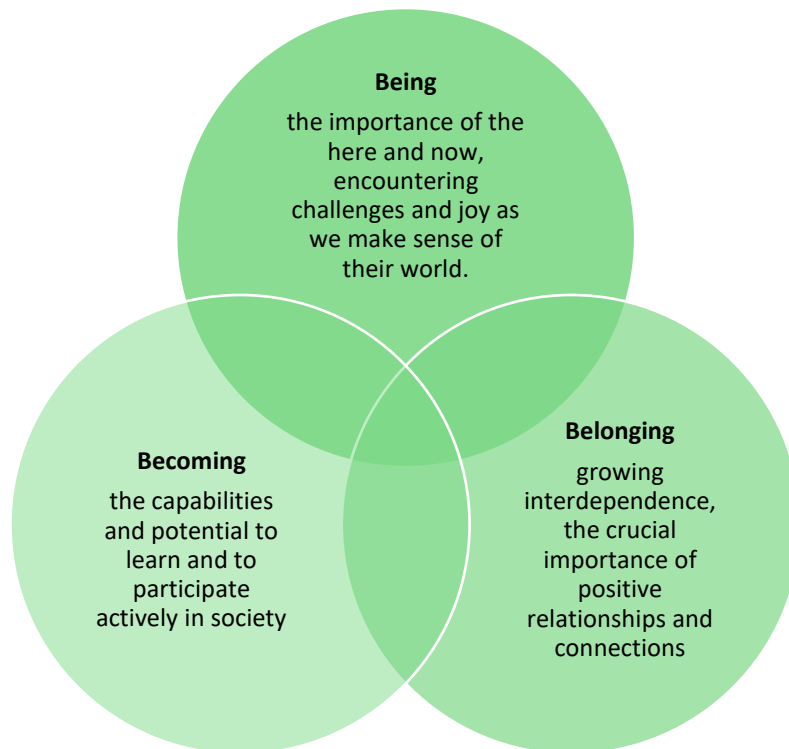
Education, at every stage of the student journey, is about the development and nurture of the whole child. The environment of the Partnership is designed to encourage creativity, physical excellence, and academic achievement so that they are ready to take their place in the world and bring their contribution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

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

Strategic Priorities

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

- The continued delivery of our *one child one device* policy to ensure our children are digitally literate and completing our procurement of 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 during 2024.25 and 2025.26.
- Continue to significantly invest in 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* provisions into Albert Bradbeer 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 meet all our health and safety targets while investing in improving learning environments through the effective allocation of SCA funding. The Partnership will continue to minimise our costs and environmental impact through better procurement of goods and service. We have switched to procuring all our energy from green sources. Th
- Ensuring all our stakeholders understand our intent though our values and aims.
- Continuing to Provide and enhance our stakeholder engagement from community to boardroom.

Strategic Report

Achievements and Performance

Greenheart Learning Partnership is committed to ensuring that every child becomes a confident, creative, and successful lifelong learner, and an active and informed member of the community. The Partnership's curriculum builds on the National Curriculum while incorporating best practices from around the world, ensuring a well-rounded and globally inspired education.

The Partnership's philosophy is centered on Being, Becoming, and Belonging – fostering a sense of identity, growth, and community within each child. Through this approach, pupils are nurtured to become: Confident, Creative, Active, Successful and Informed

The Greenheart School Improvement Model blends informal peer support among school leaders with quality assurance from the Executive Team and external partners. This ensures that all stakeholders – pupils, teachers, and the wider community – are aligned with the Greenheart Values.

Quality Assurance and School Improvement Framework

Greenheart Learning Partnership operates a tiered approach to school improvement, ensuring that each Academy receives tailored support and challenge proportionate to its current level of performance, as evidenced through Quality Assurance (QA) and self-evaluation.

Tier 1 – QA + Support

(For Academies requiring attention or urgent improvement)

Where QA and self-evaluation identify that an Academy requires additional support, enhanced intervention is provided:

- Additional visits and leadership support from the Chief Executive Officer (CEO) and Director of Education
- Interim Advisory Board involvement
- Specialist subject leader support for key improvement priorities
- Collaborative leadership support from partner Academies
- Targeted assistance from the Central Team on safeguarding and staffing matters

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

These measures are designed to provide rapid improvement and restore performance to a secure and sustainable level.

Tier 2 – QA + Maintain

(For Academies that are expected standard or strong standard)

Where QA and self-evaluation confirm that an Academy is performing well, ongoing professional challenge and support are maintained:

- Leadership and management support from the CEO and Director of Education
- Scheduled touchpoint meetings to review self-evaluation and compliance
- SEND and Safeguarding reviews (including the Single Central Record)
- Moderation exercises and curriculum focus network meetings
- Staff wellbeing initiatives and development opportunities

This ensures that high standards are sustained while encouraging continuous improvement and collaboration across the Partnership.

Tier 3 – QA + Enhance

(For Academies that are exceptional in aspects of QA and self-evaluation)

For Academies demonstrating outstanding or exemplary performance, the Partnership provides opportunities for further enhancement and sector leadership:

- CEO-led support focusing on leadership and management towards exemplary practice
- External coaching and professional learning
- CEO follow-up and inspection readiness support
- Opportunities to contribute to Partnership-wide development initiatives

This tier promotes the sharing of best practice and the development of system leadership across the Partnership.

Partnership-Wide Engagement and Data Analysis

Across all tiers, Partnership-wide engagement is strengthened through regular collaboration, stakeholder consultation, and data-informed evaluation processes. This includes:

- Headteacher meetings
- Pupil and parent forums
- Edurio surveys (pupil, parent, staff)
- Whole-Partnership development days

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

- Data analysis support provided each term by the Director and Deputy Director of Education

Education Directorate School-Facing Time Allocation (2025/26)

To ensure consistency and depth of engagement across all Academies, the Education Directorate allocates significant school-facing time as follows:

- Director of Education: 45 days per term (minimum 35 days in school)
- Deputy Director of Education: 45 days per term plus additional ad hoc support (minimum 35 days in school)
- Chief Executive Officer: 11 days per year (in-school support)

This model ensures regular, meaningful contact between the Central Education Team and individual Academies, supporting both accountability and collaboration across the Partnership.

Rooted in the conceptual model developed by the Confederation of Schools Trust, the Greenheart approach ensures that every child leaves school prepared for a bright and successful future.

The Partnership's costed model of support provides schools with a high-quality, value-for-money service. Nine out of ten schools have been rated Good in the last three years, including elements of Outstanding (with one school awaiting inspection). The Partnership's focus remains on developing leadership at all levels to ensure that individuals contribute to sustainable models of future success.

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 2024.

Collaboration remains central to the partnership's ongoing success. Working alongside strong external partners and drawing on the collective expertise within the partnership, we have continued to refine practice, strengthen consistency, and improve outcomes across all settings. Through shared professional learning, joint moderation, and evidence-based approaches, we have embedded a culture of reflective practice and continuous improvement.

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

By harnessing best practice from across the partnership, targeted support has been delivered where it is most needed. In particular, additional intervention programmes have been effectively deployed to address individual learning needs within

Key Stage 2. These collaborative efforts have resulted in outcomes that are in line with or exceed predictions, demonstrating the impact of coordinated action and the reliability of shared assessment systems.

The strength of our partnerships—built on trust, transparency, and professional challenge – continues to drive improvement, ensuring that collective expertise translates directly into better opportunities and outcomes for all pupils across the partnership.

Ofsted Outcomes

School	Grade on Joining	Last Inspection Date	Ofsted Grade	Inspection Trend
Pye Green	Good	27/09/22	Good	Maintained
Edgar Stammers	Satisfactory	17/01/23	Good	Improved
Reaside	Requires Improvement	08/03/23	Good	Maintained
Featherstone	Good	28/03/23	Good	Maintained
Heathlands	Good	07/06/23	Good	Improved (Interim RI)
Fairway Primary	Satisfactory	09/04/24	Requires Improvement	Declined
Tame Valley	Satisfactory	26/06/24	Good	Maintained
The Orchards	Requires Improvement	08/10/24	Good	Maintained
Albert Bradbeer	Requires Improvement	21/01/25	Good	Maintained
Woodhouse	Inadequate	04/03/25	Good	Maintained

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

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.

Early Years Foundation Stage Outcomes

School	GLD 2024
Albert Bradbeer	52%
Edgar Stammers	54%
Fairway	64%
Featherstone	80%
Heathlands	59%
The Orchards	63%
Woodhouse	75%
Tame Valley	60%
Pye Green	61%
Greenheart	63%
National	68%

Children join our school in Reception often well below age-related expectations, particularly in language, communication, and early literacy. Serving communities with high levels of deprivation, we prioritise strong foundations through high-quality early years provision focused on communication, play, and early learning skills.

As pupils move into Year 1, our Get Set Programme provides a seamless transition from the Early Years Foundation Stage, blending continuous provision with more structured teaching. This approach ensures that children continue to learn through purposeful engagement while being supported to meet Key Stage 1 expectations.

Although our GLD outcomes remain below national averages, pupils make rapid and sustained progress throughout Year 1. The carefully planned balance of play-based exploration, targeted teaching, and an enabling environment allows children to close gaps and develop confidence, independence, and curiosity.

By the end of Year 1, the majority of pupils have caught up significantly, demonstrating the impact of our Get Set approach in securing strong outcomes for all learners, regardless of starting points.

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FOR THE YEAR ENDED 31 AUGUST 2025

Key Stage 2 Outcomes

	Reading	Maths	Writing	SPAG	Science	Combined
Albert Bradbeer	72/39	73/18	70/4	73/36	77	61/4
Fairway	79/31	72/10	72/10	83/48	76	72/10
Reaside	85/35	77/40	71/12	90/33	80	62/8
Orchards	74/29	74/19	74/16	81/48	83	71/13
Edgar Stammers	67/22	69/14	57/2	71/32	71	49/2
Featherstone	73/54	77/23	73/15	81/46	77	69/15
Pye Green	79/35	91/25	82/12	74/39	89	74/9
Heathlands	73/29	73/20	71/14	63/33	75	59/7
Tame Valley	67/20	70/10	67/10	63/7	80	59/10
Woodhouse	81/36	80/31	85/3	80/37	85	75/3
Trust	75/33	76/21	72/10	76/36	79	65/8
National	75/33	74/26	72/13	73/30	81	62/8

Key Stage 2 results have continued to show steady improvement across the Partnership. This year marks the first time that overall performance has matched or exceeded national outcomes. The proportion of pupils achieving the higher standard has increased in all subjects and is now broadly in line with national averages in Reading and in Grammar, Punctuation and Spelling. Furthermore, the percentage of pupils reaching the expected standard in Reading, Writing and Mathematics combined is above the national average. Outcomes in Science, however, were slightly below national expectations and will be an area for further analysis and targeted improvement.

Key Stage 2 outcomes for disadvantaged pupils show a positive upward trajectory across the Partnership. Seven out of ten schools improved on the previous year's results, with disadvantaged pupils in nine out of ten schools performing in line with or above the national average of 47% combined. Significant gains were recorded at FPA, PGA and OPA, reflecting the impact of sustained school improvement strategies and targeted interventions.

Performance at Heathlands and Featherstone was lower compared to 2024; however, these results are influenced by contextual factors. Heathland's outcomes reflect high levels of pupil mobility within the year group, while Featherstone's smaller disadvantaged cohort means individual pupil performance has a proportionally greater effect on overall percentages.

Overall, the Partnership demonstrated strong progress in narrowing the gap for disadvantaged learners, with evidence of improved consistency and a clear trajectory towards sustained alignment with, or performance above, national outcomes.

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

Phonics and Multiplication Tables Checking

	% Year 1 Passing Phonics Screening	% Year 2 Passing Phonics Screening (Retakes Only)	MTC % Scoring 25	MTC Average
Heathlands	74%	72%	40.6%	21.7
Featherstone	93%	N/A	37%	19.9
Albert Bradbeer	80%	47%	46%	20.3
Orchards	80%	67%	40.6%	20.3
Pye Green	85%	86%	68%	22.4
Woodhouse	74%	72%	38%	21.1
Edgar Stammers	46%	8%	45%	19.5
Tame Valley	93%	33%	37%	19.4
Fairway	82%	20%	0%	18.3
Reaside	-	-	70%	22.4
Trust	79%	51%	42%	20.6
National	81%	89% (Cumulative)	38% (Estimate)	20.6 (2024)

Results in Phonics and the Multiplication Tables Check (MTC) show sustained, year-on-year improvement across the Partnership. Outcomes are now broadly in line with national averages, with 79% of pupils achieving the expected standard in Year 1 Phonics and 42% achieving full marks in the MTC, both reflecting steady progress since 2023. The overall trust performance demonstrates continued upward momentum in early literacy and numeracy fluency. While outcomes at Edgar Stammers were significantly below average and impacted the overall Phonics percentage, removing this outlier indicates that Trust results would have been above national levels. These outcomes highlight the effectiveness of targeted early years interventions and the growing consistency of performance across schools.

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.

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

Financial Key Performance Indicators (2024-25)

Key Performance Indicators	KPI Target	KPI Actual
Staffing Costs % Spend of Total Income	70%	76%
Pupil Teacher Ratio	24	21.83

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

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.

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

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.

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.

**GREENHEART LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 the 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.

Promoting the Success of the Partnership

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

The Partnership has focused on improving how it engages its stakeholder during the 2024-25 academic year.

The Partnership focused on Staff engagement and community engagement.

The partnerships introduced community forums to its governance structure, these forums are a place where the parents and community can discuss how the school operates and provides a forum for idea sharing and collaboration.

Staff engagement and the promotion of collegiality and bringing people together was also a focus in 2024-25. The Partnership launched its first Staff conference for Teaching and Learning Staff. This provided a day for the partnership to share practice and to connect with its dispersed workforce.

Structure, governance, and management

a. Constitution

The charitable company operates as Greenheart Learning Partnership (The Partnership) during the financial year September 2024 to August 2025.

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

Details of the Members and Trustees who served during the year, and to the date these accounts are approved are included in the References and Administration Details on Page 1 – 2.

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.

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.

**GREENHEART LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

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.

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

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

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.

**GREENHEART LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Board Sub Committees

The trustees have four sub committees with the purpose of providing advice and support and informing the overall work of the trust board.

- Finance and Risk Committee
- People Committee
- Standards Committee
- First Panel

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

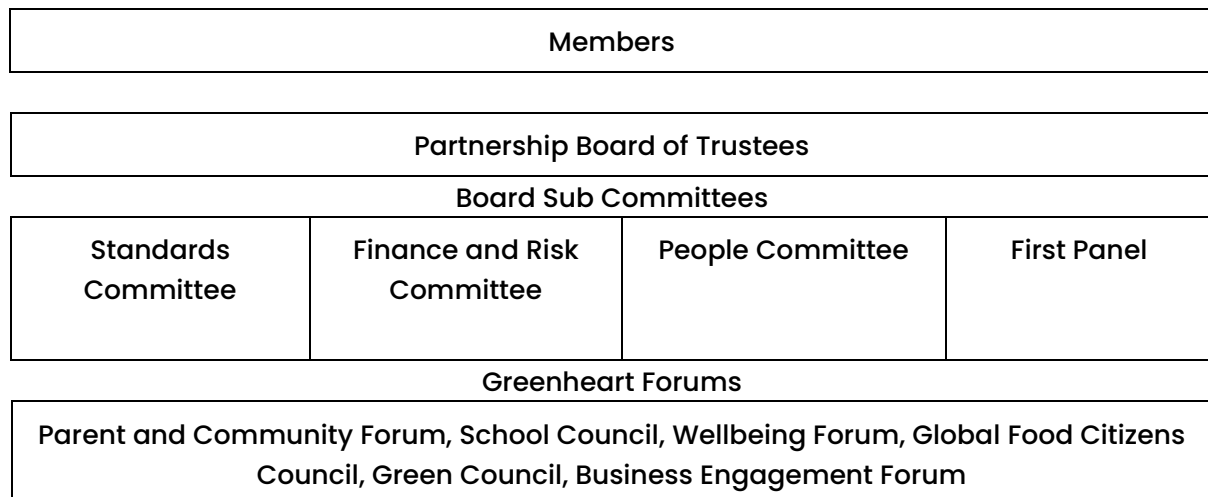
Local Governance

The Partnership Board has introduced in the academic year 2024-2025 Forums within its academies, these forums are designed to enhance community, parental and pupil engagement within the academies and the partnership.

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 2024 - 2025



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

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 rise outside of the agreed annual cost of living increases set nationally in the following academic years 2022-23, 2023-24, 2024-25 and 2025-26.

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 2025

g. Trade Union Facility Time

Relevant union officials

Number of employees who are relevant union officials during the relevant period	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	7,624	
Total pay bill	14,933,487	
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 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.

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

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.

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 2025

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 £24,881,053 of which £20,905,681 was provided by the Department for Education (DfE) 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 £3,975,372.

Expenditure

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £24,482,452 with the largest element of this expenditure being attributed to staff costs totalling £18,937,703 for the period. Net Income for the period was £398,601.

The partnership element of the West Midlands and Staffordshire Pension funds that forms part of the Local Government Pension Scheme was showing a net asset of £3,925,000 at 31 August 2025.

As at 31 August 2025, the net book value of fixed assets was £32,880,335 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. The 10% Target has been set by Trustees to meet the upper and lower limits recommended by the DfE, alongside meeting liquidity provision for the Partnership of over 60 days.

Revenue reserves have reduced from £6,250,241 to £6,209,128 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 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 2025

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 DfE 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.

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

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:

	2025	2024
Energy consumption used to calculate emissions (kWh)	2,808,457	3,006,340
Energy consumption breakdown (kWh):		
Gas	1,903,820	2,057,474
Electricity	884,981	921,922
Transport fuel	19,656	26,943
Scope 1 emissions (in tonnes CO ₂ e equivalent):		
Gas consumption	348	376
Owned transport	1	1
Total Scope 1	<u>349</u>	<u>377</u>
Scope 2 emissions (in tonnes CO ₂ equivalent):		
Purchased electricity	<u>182</u>	<u>191</u>
Scope 3 emissions (in tonnes CO ₂ equivalent):		
Business travel in employee-owned or rented vehicles	<u>4</u>	<u>6</u>
Total Gross emissions (in tonnes CO ₂ equivalent):	<u>536</u>	<u>574</u>
Intensity Ratio:		
Tonnes of CO ₂ equivalent per pupil	<u>0.17</u>	<u>0.18</u>

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

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 develop its sustainability plans identifying a Lead Trustee to work with the partnership to deliver this key agenda item.

The Partnership is continually working to raise awareness of the need to reduce its carbon footprint across its operations, this has taken big steps during the 2024-25 academic year with the Partnership identifying sustainability leads in each of its academies and hold meetings partnership wide with all the academy Green pupil councils to discuss and share thoughts on sustainability.

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.

This has been delivered during the 2024-25 and 2025-26 academic year with the procurement of a significant number of laptops during the year and for each one purchased a tree will be planted.

The Partnership has made the commitment to procure its energy from suppliers that utilise green energy sources in their energy mix.

All partnership schools continued to invest over the 2024-25 academic year in LED and room sensor lighting installations, this was one of the key findings and deliverables from the school's 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 and for curriculum purposes we are continuing to challenge and remove unnecessary journeys by using virtual meetings. Which can be seen in the reduction in values compared to previous years.

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

The partnership continues to drive down the use of printing and paper, using recycled products where possible in all of our operations.

The next step for investment will be the partnership wide review of Boiler Management Systems (BMS) this will allow for the closer management of energy and in turn allow for greater energy reduction to be achieved.

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.

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 12th December 2025 and signed on the board's behalf by:

Signed



Dr S Starr
Chair of the Trust Board
12th December 2025

GREENHEART LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

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

In 2024-25 five full Partnership Board meetings took place, together with one Trust Board Strategic Day, two People Committee meetings, two Finance and Risk Committee meetings and no Standards Committee meetings, though data for this committee was reported through the full trust board meetings. Attendance during the year at meetings of the board of trustees was as follows:

Trust Board

Trustees	Meetings attended	Out of possible
J Hewitt	3	5
G Hayward (Resigned 7th January 2025)	0	2
J Kennedy (Appointed 1 st January 2025)	1	3
J Khan (Appointed 1 st May 2025)	3	3
S Farrant (Resigned 2 nd December 2024)	0	0
M Jones	3	5
L Martin (Resigned 4th September 2025)	4	5
Professor M Money (CEO and Accounting Officer)	5	5
M Ogunseyin (Appointed 2nd December 2024, Resigned 30th June 2025)	1	4
Dr S Starr (Chair of the Trust Board)	4	5

GREENHEART LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 and are also published on the Partnership website.

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 2026-27 academic year. This review was delayed during 2024-25 academic year due to a period of change within the Partnerships Governance Management arrangements, with a Director of Governance and Corporate affairs appointed in November 2024. During the 2024-25 academic year a recruitment drive was undertaken to secure new Governors to the Board, this recruitment activity will continue during 2025-26 ready for a review in the 2026-27 academic year.

After undertaking a recent skills audit, the partnership recruited new Trustees to fill skills gaps where required. A focus for 2025-26 will be on developing members to support link roles in key areas of compliance, so that additional oversight is gained and assurance is triangulated to the board.

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.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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)	1	2
J Hewitt	2	2
M Jones (Chair)	1	2
J Kennedy (Appointed 1st January 2025)	1	2
J Khan (Appointed 1st May 2025)	1	1

Standards Committee

Standards 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.

Standards Committee did not meet as an individual committee during the 2024-25 academic year; items were 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	0
J Hewitt	0	0
Dr S Starr	0	0
J Kennedy (Appointed 1st January 2025)	0	0
J Khan (Appointed 1st May 2025)	0	0
L Martin (Resigned 4th September 2025)	0	0
		40

BEING

BECOMING

BELONGING

GREENHEART LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

People Committee

People 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.

People Committee items were also discussed through agenda items as part of the partnership board meetings to ensure transparency and full Board accountability.

Trustees	Meetings	Out of possible
Professor M Money (CEO and Accounting Officer)	2	2
Dr S Starr	1	2
M Jones	2	2
J Kennedy (Appointed 1st January 2025)	1	2
L Martin (Resigned 4th September 2025)	1	2

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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Review of value for money (Continued)

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 secured for the 2023-24 academic year to ensure that the estates safety is prioritised.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Internal Auditor's role includes giving advice on financial and other matters and performing a range of checks on the Partnership's financial and other systems. The Board of Trustees have appointed Bishop Flemming as the Internal Audit Partner

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 continued to undertake Fire Risk Surveys, with a focus on fire door surveys which it will be utilising SCA funding to support its academies to upgrade doors where required. The Partnership after concluding its Asbestos Surveys during 2023-24 by Worknest and Tersus, has delivered a programme that will continue into 2025-2026 academic year of addressing all actions on the prepared asbestos action plans. In 2024-2025 the Partnership has started work on compiling a programme of prioritised roof replacement works across the partnership with Eddisons, SCA will be utilised to deliver this programme of work.

The partnership continued its internal audit work from the cyber security audits undertaken in 2023-24 by commissioning a review of the partnership digital environment by Evolve IT. This programme has been put in place to support the partnership in the development of our digital strategy to set out our path to meet the DfE digital Standards.

The partnership's Internal Auditors undertook reviews of website compliance and Pupil Premium Spend during the 2024-25 academic year.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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:

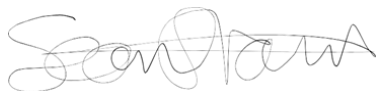
- The work of the internal auditor/ external review partners;
- The work of the executive managers within the partnership who support the reviewer in the development and maintenance of the internal control framework
- The financial management and governance self-assessment (FMGS) process
- The work of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

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 12th December 2025 and signed on its behalf by:



Dr S Starr

Chair of the Trust Board

Date: 12th December 2025



Professor M Money

CEO and Accounting Officer

Date: 12th December 2025

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Greenheart Learning Partnership, I confirm that I have had due regard to the framework of the authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy trust Handbook, including responsibilities for estates safety and management. I have considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I can confirm that I, and the board of trustees are able to identify any material irregularity or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that, except for the matter below, no instances of material irregularity, impropriety or funding noncompliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and DfE.

Within our partnership, and the wider sector, we encourage and support all staff to undertake high level and specialist qualifications. Where these are provided free of charge or funded, we take this opportunity but where appropriate (as is the case where someone with an existing qualification is barred from accessing funding through there equivalent or lower qualification rules) we pay for staff to access commercial qualifications. We have funded over 15 staff in M / D level qualifications since 2017.

We have reviewed the processes linked to CPD, and, in hindsight, one transaction from 2023 could potentially be seen as novel, contentious or repercussive due to the cost of the course and as such would require DfE as well as Board approval. We have identified that our approval process was not sufficiently robust in that it did not contain a full value for money exercise at a reapproval stage, sufficiently document all decision making and those trustees involved in that decision making. We committed a breach of the Academy Trust Handbook through not obtaining prior DfE approval.

The Board is aware of this matter and appropriate actions are being implemented to strengthen compliance and governance processes going forward. We are currently seeking retrospective approval for this transaction.



Professor M Money
CEO and Accounting Officer
12th December 2025

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2019 and the Academies Accounts Direction 2024 to 2025;
- 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)

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 12th December 2025 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)
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF GREENHEART LEARNING PARTNERSHIP

Opinion

Opinion

We have audited the financial statements of Greenheart Learning Partnership (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE SECRETARY OF STATE**

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.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE SECRETARY OF STATE

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE SECRETARY OF STATE

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE SECRETARY OF STATE

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.

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.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE SECRETARY OF STATE

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: 16 December 2025

**GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
GREENHEART LEARNING PARTNERSHIP AND THE SECRETARY OF STATE**

In accordance with the terms of our engagement letter dated 10th October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Greenheart Learning Partnership during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Greenheart Learning Partnership and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greenheart Learning Partnership and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenheart Learning Partnership and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNTS)

Approach

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

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

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

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

As stated in the Accounting Officers Regularity Report cost incurred in 2023 in relation to an ongoing CPD course for the CEO could potentially be seen as Novel, Contentious or Repercussive and the relevant DfE approval wasn't obtained in accordance with the Academy Trust Handbook. Additionally, the required value for money assessment and Board approval of the expenditure wasn't adequately documented and the purchase was not undertaken in accordance with the Trusts procurement procedures.



Reporting Accountant
Crowe U.K. LLP

Senior Statutory Auditor

Date: 16 December 2025,

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNTS)

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	13,578	695,252	708,830	864,118
Other trading activities	5	300,845	2,239	-	303,084	214,658
Investments		58,812	-	-	58,812	988
Charitable activities		284,545	23,525,782	-	23,810,327	22,237,931
Total Income		644,202	23,541,599	695,252	24,881,053	23,317,695
Expenditure on:						
Raising funds	6	216,901	-	-	216,901	164,016
Charitable activities:		-	23,468,169	797,382	24,265,551	21,855,901
Total Expenditure		216,901	23,468,169	797,382	24,482,452	22,019,917
Net						
Income/(expenditure)		427,301	73,430	(102,130)	398,601	1,297,778
Transfers between funds	16	-	(183,844)	183,844	-	-
Net movement in funds before other recognised gains/(losses)		427,301	(110,414)	81,714	398,601	1,297,778
Other recognised gains/(losses):						
Actuarial gains on defined pension schemes	24	-	4,815,000	-	4,815,000	949,000
Pension Surplus not recognised	24	-	(3,925,000)	-	(3,925,000)	-
Net movement in funds		427,301	779,586	81,714	1,288,601	2,246,778

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNTS)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Notes					
Reconciliation of funds:					
Total funds brought forward	2,736,082	2,266,159	35,315,808	40,318,049	38,071,271
Net movement in funds	427,301	779,586	81,714	1,288,601	2,246,778
Total funds carried forward	<u>3,163,383</u>	<u>3,045,745</u>	<u>35,397,522</u>	<u>41,606,650</u>	<u>40,318,049</u>

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

The notes on pages 60 to 92 form part of these financial statements

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

BALANCE SHEET FOR THE YEAR ENDED 31 AUGUST 2025
Company Registration No. 08255492

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	32,880,335	32,468,106
Current assets			
Debtors	13	1,636,311	1,062,994
Cash at bank and in hand		9,584,513	10,204,781
Current Liabilities		<u>11,220,824</u>	<u>11,267,775</u>
Creditors: amount falling due within one year	14	<u>(2,487,437)</u>	<u>(2,149,977)</u>
Net current assets		8,733,387	9,117,798
Total assets less current liabilities		<u>41,613,722</u>	<u>41,585,904</u>
Creditors: amounts falling due after more than one year	15	(7,072)	(19,855)
Net assets excluding pension liability		<u>41,606,650</u>	<u>41,566,049</u>
<i>Defined benefit pension scheme liability</i>	24	-	(1,248,000)
Total net assets		<u><u>41,606,650</u></u>	<u><u>40,318,049</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	16	35,397,522	35,315,808
Restricted income funds	16	3,045,745	3,514,159
Restricted funds excluding pension asset	16	<u>38,443,267</u>	<u>38,829,967</u>
Pension reserve	16	-	(1,248,000)
Total restricted funds	16	38,443,267	37,581,967
Unrestricted income funds	16	3,163,383	2,736,082
Total funds		<u><u>41,606,650</u></u>	<u><u>40,318,049</u></u>

The financial statements on pages 56 – 92 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr S Starr

Chair of the board

Date: 12th December 2025

The notes on pages 60 to 92 form part of these financial statements

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(147,770)	(183,026)
Cash flows from investing activities	20	(455,547)	(355,130)
Cash flows from financing activities	19	(16,951)	(16,951)
Change in cash and cash equivalents in the year		(620,268)	(555,107)
Cash and cash equivalents at the beginning of the year		10,204,781	10,759,888
Cash and cash equivalents at the end of the year	21,22	9,584,513	10,204,781

The notes on pages 60 to 92 form part of these 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 2024 to 2025 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 prior year 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 2025-26 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- **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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

Cash at bank

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the partnership in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements, and curtailments. They are included as

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

2. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical Areas of judgment

Where an Local Government Pension 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.

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.

GREENHEART LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Other Donations	-	13,578	-	13,578
Capital Grants	-	-	75,600	75,600
School Condition Allocation (SCA)	-	-	619,652	619,652
	<u>-</u>	<u>13,578</u>	<u>695,252</u>	<u>708,830</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Other Donations	3,546	19,626	-	23,172
Capital Grants	-	-	152,444	152,444
School Condition Allocation (SCA)	-	-	688,502	688,502
	<u>3,546</u>	<u>19,626</u>	<u>840,946</u>	<u>864,118</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational Operations DfE/ESFA grants			
General Annual Grant (GAG)	-	16,701,019	16,701,019
Other DfE/ESFA grants			
Pupil Premium	-	2,276,127	2,276,127
Supplementary Grants	-	256,560	256,560
Core Schools Budget Grant	-	612,647	612,647
Other DfE grants	-	1,059,328	1,059,328
	<hr/>	<hr/>	<hr/>
	-	20,905,681	20,905,681
Other Government grants			
Local authority grants - SEN	-	1,225,031	1,225,031
Local authority grants - Early Years	-	988,337	988,337
Other local authority grants	-	308,091	308,091
	<hr/>	<hr/>	<hr/>
	-	2,521,459	2,521,459
Other income from the Academy's educational operations	284,545	98,642	383,187
	<hr/>	<hr/>	<hr/>
	284,545	23,525,782	23,810,327
	<hr/>	<hr/>	<hr/>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	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
Core Schools Budget Grant	-	-	-
Other DfE grants	-	1,092,232	1,092,232
	<hr/>	<hr/>	<hr/>
	-	19,686,432	19,686,342
Other Government grants			
Local authority grants - SEN	-	1,182,327	1,182,327
Local authority grants - Early Years		827,982	827,982
Other local authority grants		87,039	87,039
	<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/>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from ancillary trading activities	2,960	-	2,960
Hire of facilities	51,072	-	51,072
Income from other charitable activities	246,813	2,239	249,052
	300,845	2,239	303,084

	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
	211,590	3,068	214,658

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	216,901	-	-	216,901
Educational Operations:				
Direct costs	14,650,530	797,382	2,418,769	17,866,681
Allocated support costs	4,070,272	1,195,799	1,132,799	6,398,870
	<u>18,937,703</u>	<u>1,993,181</u>	<u>3,551,568</u>	<u>24,482,452</u>

	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 (CONTINUED)

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Operations	17,877,681	6,398,870	24,265,551

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	16,104,763	5,751,138	21,855,901

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	3,915,794	3,612,950
Technology costs	211,798	248,627
Other costs	838,922	641,673
Premises expenses	1,195,799	1,106,699
Legal and professional	174,120	107,740
Governance costs	62,437	33,449
	6,398,870	5,751,138

Governance costs are costs of administrative support provided to the Trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	82,526	64,815
Depreciation of tangible fixed assets	797,382	760,950
Net interest on defined benefit pension liability	52,000	116,000
Fees paid to auditors for:		
Audit	23,500	22,350

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	11,674,320	11,107,032
Social security costs	1,338,476	1,129,154
Pension costs	2,834,362	2,579,375
	15,847,158	14,815,561
Agency staff costs	2,732,789	2,193,500
Staff restructuring costs	203,278	31,764
Staff development and other staff costs	154,478	140,025
	18,937,703	17,180,850

Staff restructuring costs comprise:

	2025	2024
	£	£
Severance payments	200,314	26,253
Redundancy payments	2,964	5,511
	203,278	31,764

b. Severance payments

The Partnership paid 10 severance payments in the year (2024- 3), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	5	3
£25,001 - £50,000	5	-

c. Non statutory/non-contractual staff severance payments

There were £13,976 (2024: £Nil) non statutory/non-contractual severance payment during the year. The individual payments were £13,574, £100, £100, £100, £1 & £1 (2024: £Nil).

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Staff (continued)

d. Staff numbers

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

	2025	2024
	No.	No.
Teachers	140	136
Administration and Support	237	247
Management	15	14
	392	397
	392	397

e. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	9	6
In the band £70,001 - £80,000	3	7
In the band £80,001 - £90,000	10	3
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	-
In the band £120,001 - £130,000	1	1
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-
	1	-

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Staff (continued)

f. Key management personnel

The key management personnel of the Partnership 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 Partnership was £1,983,192 (2024 - £1,786,940).

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Partnership. 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:

		2025 £	2024 £
Professor M Money	Remuneration	170,000 – 175,000	160,000 – 165,000
	Employer's Pension contributions paid	45,000 – 50,000	40,000 – 45,000

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

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Partnership has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on partnership 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.

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost or Valuation				
At 1 September 2024	34,561,430	2,586,306	6,850	37,154,586
Additions	757,135	452,476	-	1,209,611
Disposal	-	-	(100)	(100)
At 31 August 2025	35,318,565	3,038,782	6,750	38,364,097
Depreciation				
At 1 September 2024	2,613,071	2,066,559	6,850	4,686,480
Charge for the year	391,164	406,218	-	797,382
On Disposal	-	-	(100)	(100)
At 31 August 2025	3,004,235	2,472,777	6,750	5,483,762
Net book value				
At 31 August 2025	32,314,330	566,005	-	32,880,335
At 31 August 2024	31,948,359	519,747	-	32,468,106

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	5,344	5,784
Other debtors	311,000	77,466
Prepayments and accrued income	1,319,967	979,744
	<u>1,636,311</u>	<u>1,062,994</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	14,597	18,765
Trade creditors	592,466	591,679
Other taxation and social security	393,219	242,517
Other creditors	543,402	567,974
Accruals and deferred income	943,753	729,042
	2,487,437	2,149,977

	2025	2024
	£	£
Deferred income at 1 September 2023	159,893	322,779
Resources deferred during the year	172,833	159,893
Amounts released from previous periods	(159,893)	(322,779)
	172,833	159,893

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 2025/26.

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

	2025	2024
	£	£
Other loans	7,702	19,855
	7,702	19,855

The loans greater than one year of £7,072 (2024: £19,855) 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 (CONTINUED)

16. Statement of funds

	Balance at 31 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds – all funds	2,736,082	644,202	(216,901)	-	-	3,163,383
Restricted						
General Funds						
General Annual Grant (GAG)	3,250,253	16,701,019	(17,045,151)	(152,406)	-	2,753,715
Pupil Premium	155,853	2,276,127	(2,316,430)	-	-	115,550
Supplementary grants	-	256,560	(256,560)	-	-	-
Core Schools	-	612,647	(612,647)	-	-	-
Budget Grant						
Other DfE grants	1,024	1,059,328	(1,001,815)	(31,438)	-	27,099
local authority grants – SEN	-	1,225,031	(1,158,320)	-	-	66,711
local authority grants – Early Years	-	988,337	(988,337)	-	-	-
Other local authority grants	87,820	308,091	(333,773)	-	-	62,138
Other income from academy's educational operations	-	98,642	(98,642)	-	-	-
Income from Trading activities	-	2,239	(2,239)	-	-	-
Other Income	19,209	13,578	(12,255)	-	-	20,532
Pension reserve	(1,248,000)	-	358,000	-	890,000	-
	<u>2,266,159</u>	<u>23,541,599</u>	<u>(23,468,169)</u>	<u>(183,844)</u>	<u>890,000</u>	<u>3,045,745</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Statement of funds (continued)

	Balance at 31 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Fixed assets	32,468,106	-	(797,382)	1,209,611	-	32,880,335
DfE capital grants Other	2,847,702	695,252	-	(1,025,767)	-	2,517,187
	<u>35,315,808</u>	<u>695,252</u>	<u>(797,382)</u>	<u>183,844</u>	<u>-</u>	<u>35,397,522</u>
Total Restricted funds	<u>37,581,967</u>	<u>24,236,851</u>	<u>(24,265,551)</u>	<u>-</u>	<u>890,000</u>	<u>38,443,267</u>
Total funds	<u><u>40,318,049</u></u>	<u><u>24,881,053</u></u>	<u><u>(24,482,452)</u></u>	<u><u>-</u></u>	<u><u>890,000</u></u>	<u><u>41,606,650</u></u>

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

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

General Annual Grant

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

The partnership funding agreement for 31 August 2025 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 DfE 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 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Statement of funds (continued)

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 DfE and local authority of £695,252 (2024: £840,946) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Statement of funds (continued)

	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
	<u>2,391,149</u>	<u>508,949</u>	<u>(164,016)</u>	<u>-</u>	<u>-</u>	<u>2,736,082</u>
	Balance at 31 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
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)	-	-	-
Teachers' Pension Grant	-	1,092,232	(1,149,788)	58,580	-	1,024
Core Schools Budget Grant	-	2,097,348	(2,083,769)	74,241	-	87,820
Other DfE grants	-	164,394	(177,233)	32,048	-	19,209
Local Authority Early Years Pension reserve	-	19,626	(19,626)	-	-	-
	(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>38,071,271</u>	<u>23,317,695</u>	<u>(22,019,917)</u>	<u>-</u>	<u>949,000</u>	<u>40,318,049</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	32,880,335	32,880,335
Current assets	3,163,383	5,540,254	2,517,187	11,220,824
Creditors due within one year	-	(2,487,437)	-	(2,487,437)
Creditors due in more than one year	-	(7,072)	-	(7,072)
Total	<u>3,163,383</u>	<u>3,045,745</u>	<u>35,397,522</u>	<u>41,606,650</u>

Analysis of net assets between funds - prior 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>2,736,082</u>	<u>2,266,159</u>	<u>35,315,808</u>	<u>40,318,049</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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)

	2025	2024
	£	£
Net income/(expenditure) for the period (as per Statement of financial activities)	398,601	1,297,778
Adjustments for:		
Depreciation	797,382	760,950
Capital grants from DfE and other capital	(695,252)	(840,946)
income Investment income receivable	(58,812)	(988)
Defined benefit pension scheme cost less contributions payable	(410,000)	(324,000)
Defined benefit pension scheme finance cost	52,000	116,000
(Increase)/decrease in debtors	(573,317)	363,583
(Decrease)/increase in creditors	341,628	(1,568,260)
Loss on sale of fixed assets	-	12,857
Net cash (used in)/provided by operating activities	(147,770)	(183,026)

19. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	(16,951)	(16,951)
Net cash used in financing activities	(16,951)	(16,951)

20. Cash flows from investing activities

	2025	2024
	£	£
Interest from investments	58,812	988
Purchase of tangible fixed assets	(1,209,611)	(1,197,064)
Capital grants from DfE groups	695,252	840,946
Net cash (used in)/provided by investing activities	(455,547)	(355,130)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Analysis of Cash or cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	9,584,513	10,204,781

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	10,204,781	(620,268)	-	9,584,513
Debt due within 1 year	(18,765)	16,951	(12,783)	(14,597)
Debt due after 1 year	(19,855)	-	12,783	(7,072)
	10,166,161	(603,317)	-	9,562,844

23. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements	1,050,859	307,547

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 £352,441 were payable to the schemes at 31 August 2025 (2024 - £317,991) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Pension commitments (continued)

- 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 £2,029,337 (2024 - £1,635,997).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,458,000 (2024 - £1,428,000), of which employer's contributions totaled £1,196,000 (2024 - £1,189,000) and employees' contributions totaled £262,000 (2024 - £239,000). 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>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Pension commitments (continued)

The Partnership is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Partnership has not reflected any potential additional liabilities in its pension disclosures.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.61	3.56
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.0	19.8
Females	23.3	23.2
<i>Retiring in 20 Years</i>		
Males	20.5	20.3
Females	24.6	24.6

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Pension commitments (continued)

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	21,905	23,169
Discount rate -0.1%	21,173	24,225
Mortality assumption – 1 year increase	22,299	24,645
Mortality assumption – 1 year decrease	20,645	22,749
CPI rate +0.1%	21,896	24,208
CPI rate -0.1%	21,048	23,186

Share of scheme assets

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

	AT 31	AT 31
	August 2025	August 2024
	£	£
Equities	12,914,000	12,075,000
Bonds	9,015,000	7,589,000
Property	1,550,000	1,380,000
Cash	1,118,000	1,404,000
Derecognition of Surplus	(3,925,000)	-
Total market value of assets	<u>20,672,000</u>	<u>22,448,000</u>

The actual return on scheme assets was £1,198,000 (2024 - £1,852,000).

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

	2025	2024
	£	£
Current service cost	777,000	847,000
Past service cost	9,000	18,000
Interest income	(1,145,000)	(1,047,000)
Interest cost	1,197,000	1,163,000
Total amount recognised in the Statement of Financial Activities	<u>838,000</u>	<u>981,000</u>

GREENHEART LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	23,697,000	22,028,000
Current service cost	777,000	847,000
Interest cost	1,197,000	1,163,000
Employee contributions	262,000	239,000
Benefits paid	(4,762,000)	(454,000)
Actuarial loss	(508,000)	(144,000)
Past service costs	9,000	18,000
At 31 August	<u>20,672,000</u>	<u>23,697,000</u>

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

	2025	2024
	£	£
At 1 September	22,449,000	19,623,000
Actuarial gains	53,000	805,000
Interest income	1,145,000	1,047,000
Employee contributions	262,000	239,000
Benefits paid	(508,000)	(454,000)
Employer contributions	1,196,000	1,189,000
Derecognition of surplus	(3,925,000)	-
At 31 August	<u>20,672,000</u>	<u>22,449,000</u>

25. Operating lease commitments

At 31 August 2025 the total partnership's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Not later than 1 year	79,141	54,160
Later than 1 year and not later than 5 years	158,560	66,605
	<u>237,701</u>	<u>120,765</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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 DfE 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 period.