Company Registration No. 08255492 (England and Wales)

GREENHEART LEARNING PARTNERSHIP
(FORMERLY UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

GREENHEART
LEARNING PARTNERSHIP

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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GREENHEART LEARNING PARTNERSHIP

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GREENHEART LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Members	
	Mr I Campbell Professor D Page Professor J Clarke
Trustees	
	Mr S Starr (Chair of Trustees) Mrs J Adeniran Mrs D Dalton Mr S Farrant Mr M Jones Mrs L Martin
Senior management team	
CEO and Accounting Officer	Professor M Shaw
Chief Finance and Operations Officer	Mr P Scott
Executive Head Teacher	Mr C Jones (Resigned 17 November 2021)
Executive Head Teacher	Mr P Higgins (Appointed 1st January 2022)
Executive Head Teacher	Mrs C Nock
Executive Head Teacher	Mr C Chambers
Director of Human Resources	Mrs S Malhotra (Resigned 11 March 2022)
Director of Training and Development	Mrs C Jenkins
Head of Innovator Academy	Mr Ian Williams (Appointed 1 November 2022)
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

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2021 to 31st August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Partnership operates 10 primary academies and 2 secondary academies across the West Midlands and Staffordshire. Its academies have a combined pupil capacity of 5356 and had a roll of 4604 in the school census on October 2021.

Structure, governance, and management

Constitution

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

Albert Bradbeer Primary Academy
Edgar Stammers Primary Academy
Fairway Primary Academy
Featherstone Academy
Heathlands Primary Academy
The Orchards Primary Academy
Pye Green Academy
Reaside Academy
Smestow Academy
Tame Valley Academy
Wednesfield High Specialist Engineering Academy
Woodhouse Primary Academy

The charitable company operates as Greenheart Learning Partnership (The Partnership) during the financial year September 2021 to August 2022 it also operated as University of Wolverhampton Multi Academy Trust (UWMAT).

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

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Trustees' Report on Page 3.

Members' liability

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

The members are:

Professor Geoff Layer - Vice Chancellor (University of Wolverhampton) (Resigned 31 December 2021)

Mr I Campbell (Appointed 1 January 2022)

Dr Alexandra Hopkins (Resigned 31 October 2021)

Professor J Clarke (Appointed 28 March 2022)

Professor D Page (Appointed 5 April 2022)

The Trustees are:

Mrs J Adeniran (Appointed 28 April 2022)

Mrs D Cooper (Resigned 28 March 2022)

Mrs D Dalton (Appointed 28 March 2022)

Mr A Edwards (Chair of the Trust Board) (Resigned 30 September 2022)

Mr S Farrant (Appointed 1 November 2021)

Mrs E Gaffney (Resigned 14 February 2022)

Mr M Jones (Appointed 1 November 2021)

Mrs M R Kidd (Resigned 1st November 2021)

Mrs G Lahiri (Resigned 1st November 2021)

Mrs L Martin (Appointed 1 November 2021)

Professor M Shaw (CEO and Accounting Officer)

Mr S Starr (Chair of the Trust Board 1st July 2022) (Appointed 28 March 2022)

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.

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 6 Trustees;
- The Members may appoint by ordinary resolution 2 Trustees each of whom is a head teacher of one or more of the Academies;
- The Members may appoint by ordinary resolution 2 Trustees each of whom is a chairperson of one or more of the Local Governing Bodies;
- The Members may appoint by ordinary resolution 2 Parent Trustees from the Parent Local Governors in accordance with Article 53A.

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.

Organisational structure

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

Members

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

Trustees

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

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

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

The Board of Trustees

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

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

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

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

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

Board Sub Committees

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

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

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

During the 2021/2022 academic year the trustees were running a reduced governance structure while the partnership undertook a significant strategic shift in direction.

Trust Local Advisory Committee

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

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

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

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

Chief Executive Officer (The Accounting Officer)

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

Chief Financial & Operations Officer (CFOO)

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

Academy Headteacher

The academy head teachers are responsible for the day-to-day management of the academy and are managed by the CEO. She / he reports to the TLAC on the overall performance of the academy, the progress of pupils and any other matters which have been delegated.

GOVERNANCE STRUCTURE: GREENHEART LEARNING PARTMERSHIP

Members

Board of Trustees

Board Sub Committees

Academic Board	Finance and Resources Committee	Risk, Audit, Compliance Committee	Remunerations Committee

Trust Local Advisory Committees (now TLACs)

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 years' 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 reported and approved by the Partnership Board of Trustees.

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

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

Trade Union Facility Time

Relevant union officials

Number of employees who are relevant union officials during the relevant period	Full-time equivalent employee number
11	10.18 FTE

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	11
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£1,494
Total pay bill	£21,073,934
Percentage of total pay bill spent on facility time, calculated as; (total cost of facility time ÷ total pay bill) x 100	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculate as; (Total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%

Related parties and other connected charities and organisations

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

In the academic year 2021.22 the Partnership had a relationship with the University of Wolverhampton, and has made payments of £29,645 in relation to the provision of business services to the partnership. The partnership received income of £8,580 from The University of Wolverhampton in relation to student teacher placements within the academies.

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

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

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

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.

Objectives and Activities

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

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

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

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

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

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

Objects and Aims

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

Aim 1 - Pupils and their Families First
As a Partnership we will deliver a sector leading school experience for all our pupils, maximising their potential. We will do this by delivering outstanding pedagogic practice underpinned by research.

Aim 2 - Skills for the Economy
Our learning opportunities will target the economic and social needs of the areas in which we work. We will seek to maximise everyone's potential, providing the skills, knowledge and expertise needed to lead a successful and fulfilled life.
Aim 3 - Significant Influence
The Partnership will be a leader in the creation and dissemination of knowledge about 'what works' in schools. We aim to be a Partnership that 'makes a difference' locally, regionally, and nationally.

Strategic report

Achievements and performance

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

Academic Performance

Despite working in areas of deprivation, where pupil premium percentages (as a measure of disadvantage) range from 26% to 70%, Ofsted outcomes in 8 of the 12 academies are graded as Good and inspection trends are being maintained or improved. The table below summarises the overall picture.

Academy	Date last Ofsted	Ofsted Grade	Inspection Trend
Reaside	16/11/21	Good	Maintained
Tame Valley	27/11/18	Good	Maintained
Edgar Stammers	12/03/19	Requires Improvement	Improved
Albert Bradbeer	09/10/19	Good	Improved
The Orchards	13/03/19	Good	Maintained
Heathlands	25/09/19	Requires Improvement	Maintained
Woodhouse	03/12/19	Good	Maintained
Wednesfield	04/12/18	Requires Improvement	Maintained
Fairway Primary	05/02/19	Good	Maintained
Smestow	15/05/19	Requires Improvement	Maintained
Featherstone	20/06/17	Good	Maintained
Pye Green	27/09/22	Good	Maintained

Strategic Performance Report - Primary

Primary provision has remained strong throughout the last Academic Year despite the continued challenges faced post pandemic. Whilst we ensured that pupils were offered a broad and balanced curriculum, pupils' development in phonics, reading, writing and maths were closely monitored with interventions and catch-up programmes being implemented quickly where there were areas for concern.

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

63% of Trust pupils at the end of Year 1 passed the Phonics Screening Test in July 2022. 53% of Year 2 pupils passed the retake.

All our Primary Academies took part in the Year 4 times tables test with an average of 33.7% of pupils achieving 25/25. 57.9% of pupils scored 22/25 or above.

At the end of Key Stage 2, an average of 54% of pupils achieved age related expectation in Reading, Writing and Maths combined, with 3/10 primaries achieving a combined figure above national. The average achievement of age-related expectation in individual subjects was 69% for Reading, 65% for Writing and 69% for Maths.

Reaside had an Ofsted Section 8 inspection in November 2021. The "Good" judgement from the previous inspection remained unchanged.
The curriculum has continued to be reviewed and developed following Pandemic and some of the good practice which came because of remote learning has continued. Children continue to be provided with an extensive range of activities beyond the school day. All 10 Primaries are working towards achieving the Eco Schools Green Flag Award.

We have been able to continue to develop our Primary sites including the installation of new automatic gates for cars and pedestrians at Pye Green, Edgar Stammers and Fairway, recarpeting and painting throughout Pye Green, new CCTV system at Edgar Stammers, nursery outside provision and concrete lintel repairs at Tame Valley.

Strategic Performance Report – Secondary

In December 2021 we made the decision to become a Primary only Trust and began the negotiations to find our Secondary academies a new home. This was because UWMAT felt it had achieved all we could with our secondaries to stabilise them and they now needed a sponsor with more secondary expertise to continue the academies journey to good.

We selected a new multi academy trust for them to join, and both schools will transfer in December 2022.

We have continued to support the schools and are pleased that the summer exam series showed improved outcomes,

At Smestow Academy, the Progress 8 benchmark outcomes have increased at Smestow from -0.48 in 2019 to -0.09 in 2022, up by 39 points and closer to the national average of -0.03 in 2019.

At Wednesfield Academy 2 the percentage of GCSE grades at 4+ in 2022 compared to the academy 2019 results, has increased by 13.6% from 54.1% to 67.7%. There has also been a 11.1% increase in the percentage of GCSE grades at 5+ in 2022.

Whilst not at national benchmarks the results show a sustainable improvement trajectory. The curriculum has continued to be reviewed and developed following Pandemic and some of the good practice which came because of remote learning has continued. Children continue to be provided with an extensive range of activities beyond the school day. Both schools have continued to provide a full and extensive curriculum to their pupils including overseas travel and UK based educational experiences.

Going concern

The Partnership made a significant strategic shift during the 2021/22 academic year, the partnership changed its operational focus from a mixed phase partnership to primary only.

The partnership also changed its name at this juncture from the University of Wolverhampton Multi Academy Trust to Greenheart Learning Partnership.

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

The Partnership worked closely with the Regional Schools Director (RSD), to discuss and gain support for the changes, the partnerships new direction was met with positivity and support and the partnership has been working closely with the RSD to find a suitable home for the two secondary academies (Smestow Academy and Wednesfield High Academy) within the partnership.

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

During the 2021/22 academic year the partnership has been planning and managing its budget accordingly to take account of the reduction in income while maintaining the capacity for growth. both reducing overheads and other costs to ensure that it is moving towards a sustainable model of financing for both its academies and the central functions.

The partnership is looking to grow its number of academies over the next 5 years, this increase in academies and pupils will see income levels return to previous levels within the central services, and this growth will not require additional capacity to be employed at a central level.

The Partnership has been preparing for this transition and has subsequently maintained a healthy level of reserves to ensure continuation of the capacity generated by the central function to support our academies over the short to medium term.

The Board of Trustees are aware of the impact on the financial position of the partnership during this transition phase.

The Partnership board has approved the use of reserves to support its central function to run a deficit budget for the 2022/23 and 2023/24 academic years while the transition phase is finalised so the current levels of operations can continue.

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

Financial review

Income
Income for the period was £32,815,000 of which £28,736,000 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and Capital Grants along with other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £4,079,000.

Expenditure
All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £32,181,000 with the largest element of this expenditure being attributed to staff costs totalling £23,526,000 for the period. Net Income for the period was £634,000.

The partnership element of the West Midlands and Staffordshire Pension funds that forms part of the Local Government Pension Scheme was valued at 31 August 2022, showing a net deficit of £12,007,000.

As at 31 August 2022, the net book value of fixed assets was £73,897,000 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the academy trust.

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

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

Reserves policy

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

Our target of 5% General Annual Grant £1,227,550 (2021/22 £1,163,500) has been achieved and exceeded this year. Revenue reserves have increased from £4,477,000 to £6,642,000 within the year. Financial performance is regularly monitored at a local level and Partnership by the Central Team and Trustees.

Reserves are not held above the level of 5% without a plan of spend. The partnership is entering a period of reduced income and increased costs, these balances will be utilised to enable the continuation of school improvement works and the partnerships drive towards net zero over the coming years. The Funds will also be utilised in 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.

Principal Risks and Uncertainties

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

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

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

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

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

During the year under review, Greenheart Learning Partnership has had due regard to its responsibilities to adhere to the regularity and propriety requirement laid down by Parliament. The trustees can identify any material irregular or improper use of funds by the partnership, or material non-compliance with the terms and

conditions of funding under the partnership's funding agreement and Academies Trust Handbook. During the year under review, no instances of material irregularity, impropriety or funding non-compliance have been discovered.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	5,870,468 KWH	4,437,967 KWH
Energy consumption break down (KWh) (optional) • Gas • Electricity • Transport fuel	Gas – 4,288,055 KWH Electricity – 1,582,413 KWH	Gas – 2,552,223 KWH Electricity – 1,885,744 KWH
Scope 1 emissions in metric tonnes C02e Gas consumption Owned transport – mini-buses Total scope 1	Gas –788.44 tC02e Mini-Buses – 15.92 tC02e	Gas – 469.27 tC02e Mini-Buses – 6.96 tC02e
Scope 2 emissions in metric tonnes C02e Purchased electricity	368.92 tC02e	439.64 tC02e
Scope 3 emissions in metric tonnes C02e Business travel in employee-owned vehicles	16.70 tC02e	4.60 tC02e
Total Gross emissions in metric tonnes C02e	1,189.98 tC02e	920.47 tC02e
Intensity Ratio Tonnes C02e per pupil (4604) Tonnes C02e per staff member (632) (Note 10)	0.26 tC02e 1.88 tC02e	0.20 tC02e 1.46 tC02e

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 ration is total gross emissions in metric tonnes C02e per pupil, the recommended ratio for the sector

Measures taken to improve energy efficiency

The Partnership has seen an increase in emissions during the 2021/22 academic year in comparison to 2020/21. The consumption data was lower-than-normal in 2020/21 due to the closure of academies during this period in relation to COVID.
In the 2021/2022 academic year Greenheart Learning Partnership launched a campaign titled 'Net Zero Trust'. Part of this initiative is to research and embed cost effective and efficient ways in which the Partnership can work towards the target of Net zero by reducing the carbon imprint of the organisation.
The initiative has seen the partnership engage with the Big School Clean and invest in vertical farms within the academies to raise awareness of recycling within the pupil body.

Over the last few years Greenheart has also received funding from the DFE to rebuild Reaside Academy and for the partial rebuild of The Orchards Primary Academy. The rebuild of Reaside Academy included solar and car charging points. The Orchards Primary has had a new build to their Key Stage 2 building delivering an energy efficient build that will retain heat and reduce the need for heating. These developments have supported the partnership's ambition and strategy to reduce carbon emissions across its estate.

Funds Held as Custodian Trustee on Behalf of Others

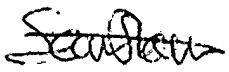
Greenheart Learning Partnership does not act as a custodian trustee on behalf of any others.

Auditor

As far 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.

Signed



Mr S Starr
Chair of the Trust Board
15 December 2022

GREENHEART LEARNING PARTNERSHIP

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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 misstatement or loss.

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

Governance
The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. In 2021/22 6 full Partnership Board meetings took place, together with 1 Remuneration Committee meeting and 1 Audit, Risk and Compliance meeting. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs L Martin (Appointed 1 November 2021)	5	5
Mrs D Cooper (Resigned 28 March 2022)	0	3
Mr A Edwards (Chair, resigned 30 September 2022)	5	6
Mrs E Gaffney (Resigned 14 February 2022)	2	3
Mrs M R Kidd (Resigned 1 November 2021)	0	1
Mrs G Lahiri (Resigned 1 November 2021)	1	1
Ms J Adeniran (Appointed 28 April 2022)	0	2
Professor M Shaw (CEO and Accounting Officer)	5	6
Mr Mark Jones (Appointed 1 November 2021)	4	5
Mr Simon Farrant (Appointed 1 November 2021)	4	5
Mrs D Dalton (Appointed 28 March 2022)	2	2
Mr S Starr (Appointed 28 March 2022)	2	2

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

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

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

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

The partnership will undertake its next review in the summer of 2023.

Finance and Resources Committee
Finance and Resources Committee are a sub-committee to Partnership Board and support them in their responsibilities for issues of financial monitoring, HR, control, and governance by reviewing the comprehensiveness of assurances in meeting the Board and Accounting Officer's assurance needs and reviewing the reliability and integrity of these assurances.

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

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

Audit, Risk & Compliance Committee
Audit, Risk & Compliance Committee are a sub-committee to Partnership Board and ensures a framework is established and maintained for the identification and management of risk. The committee monitors and assesses the internal controls of the Partnership to ensure that the organisation is operating at appropriate levels of risk and in compliance with relevant audit standards. The committee also has responsibility for external and internal audit matters and oversees the work programme and performance quality of the internal and external audit services.

Remuneration Committee
Remuneration Committee are a sub-committee to Partnership Board and considers all matters in relation to employees of the Partnership: the committee review 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.

Reporting
The Committee's 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.

The Audit, Risk and Compliance met once during the academic year. Attendance during the year at meetings of the Audit, Risk and Compliance was as follows:

Trustees	Meetings attended	Out of possible
Mrs D Cooper (Chair, Resigned 28 March 2022)	1	1
Mr S Farrant (Appointed 1 November 2022)	1	1
Mr M Jones (Appointed 1 November 2022)	1	1
Professor M Shaw (CEO and Accounting Officer)	1	1

The Remuneration Committee met once during the academic year. Attendance during the year at meetings of the Remuneration Committee was as follows:

Trustees	Meetings attended	Out of possible
Mr A Edwards (Chair - Resigned 30 September 2022)	2	2
Professor M Shaw (CEO and Accounting Officer)	2	2
Mr S Farrant (Appointed 1 November 2022)	2	2
Mr M Jones (Appointed 1 November 2022)	2	2

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 achieved in return for the taxpayer resources received.

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

- looking at where economies of scale can be achieved across the partnership and where costs can be reduced by streamlining the use of suppliers and using frameworks.
- encouraging knowledge sharing amongst the academies so that the partnership is aware of any potential savings to be made.

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 2021 to 31 August 2022 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 academy trust 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 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- Identification and management of risks, by the partnership and the introduction of a new risk management policy.

The board of trustees had appointed an internal auditor for the year under review, the Board of Trustees will be looking for a new Internal Audit Partner for the 2022/23 academic year.

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

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;
- 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 Risk, Audit, Compliance Committee, Executive Managers, FMGS and Finance and Resources Committee and a plan to address weaknesses, if presented and ensure continuous Improvement of the system is in place.

Approved by order of the board of trustees on 15 December 2022 and signed on its behalf by:

Mr S Starr	Professor M Shaw
Chair of the Trust Board	**CEO and Accounting Officer**

GREENHEART LEARNING PARTNERSHIP

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Greenheart Learning Partnership, I have considered my responsibility to notify the partnership board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2022.

I confirm that I and the partnership's board of trustees are not able to identify any material irregular or improper use of funds by the partnership, or material non-compliance with the terms and conditions of funding under the partnership's funding agreement and the Academies Trust Handbook 2022.

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

M.Shaw

Professor M Shaw
Accounting Officer

15 December 2022

GREENHEART LEARNING PARTNERSHIP

STATEMENT OF TRUSTEES' RESPONSABILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the situation of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

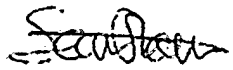
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2018 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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.

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 15 December 2022 and signed on its behalf by:



Mr S Starr
Chair of the Trust Board

GREENHEART LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENHEART LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Greenheart Learning Partnership (the 'Trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as of 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The 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 during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives

rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

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

Matters on which we are required to report by exception

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

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

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

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.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted, and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be 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.

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 noncompliance 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 Auditor's Report.

GREENHEART LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENHEART LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31 AUGUST 2022

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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 16 December 2022

GREENHEART LEARNING PARTNERSHIP

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 26 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greenheart Learning Partnership during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Greenheart Learning Partnership's funding agreement with the Secretary of State for Education dated 23 March 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations 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.

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

GREENHEART LEARNING PARTNERSHIP

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Crowe U.K. LLP

Reporting Accountant

Date: 16 December 2022

GREENHEART LEARNING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds 2022 £000	Restricted funds: General 2022 £000	Restricted funds: Fixed asset 2022 £000	Total Funds 2022 £000	Total Funds 2021 £000
Income and endowments from:						
Donations and capital grants	3	-	22	1,114	1,136	8,074
Charitable activities	4	315	30,761	-	31,076	29,711
Other trading activities	5	498	104	-	602	515
Investments	6	1	-	-	1	1
Total		814	30,887	1,114	32,815	38,301
Expenditure on:						
Raising funds	7	35	-	-	35	32
Charitable activities	9	216	30,752	1,178	32,146	32,789
Total		251	30,752	1,178	32,181	32,821
Net income/(expenditure)		563	135	(64)	634	5,480
Transfers between funds	19	(101)	(337)	438	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	24,818	-	24,818	(3,338)
Net movement in funds		462	24,616	374	25,452	2,142
Reconciliation of funds						
Total funds brought forward		1,831	(32,274)	75,678	45,235	43,093
Total funds carried forward		2,293	(7,658)	76,052	70,687	45,235

GREENHEART LEARNING PARTNERSHIP Company Number 08255492

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Tangible assets	**13**		73,897		74,095
Current assets					
Debtors	**14**	2,132		1,237	
Cash at bank and in hand		9,295		8,649	
		11,427		9,886	
Current liabilities					
Creditors: amounts falling due within one year	**15**	(2,574)		(3,753)	
Net current assets			8,853		6,133
Total assets less current liabilities			82,750		80,228
Creditors: amounts falling due after more than one year	**16**		(56)		(73)
Net assets before defined benefit pension scheme liability			82,694		80,155
Defined benefit pension scheme liability	**22**		(12,007)		(34,920)
Total net assets			70,687		45,235
Funds of the academy trust:					
Restricted funds	**19**				
- Fixed asset funds			76,052		75,678
- Restricted income funds			4,349		2,646
- Pension reserve			(12,007)		(34,920)
Total restricted funds			68,394		43,404
Unrestricted income funds	**19**		2,293		1,831
Total funds			70,687		45,235

The financial statements on pages 27 to 53 were approved by the trustees and authorised for issue on 15 December 2022 and are signed on their behalf by:

Mr S Starr
Chair of the Trust Board

	Notes	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities		525	3,097
Cash flows from investing activities	23	135	(393)
Cash flows from financing activities		(14)	(14)
Change in cash and cash equivalents in the reporting period		**646**	**2,690**
Cash and cash equivalents at 1 September 2021		8,649	5,959
Cash and cash equivalents at 31 August 2022		**9,295**	**8,649**

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
The financial statements of the partnership, which is a public benefit entity under FRS 102, have been prepared under the historical 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

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

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

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

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period 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.

1 Accounting policies

Sponsorship income
Sponsorship income provided to the partnership which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the partnership has provided the goods or services.

Donated goods, facilities, and services
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock 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 accounts 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 trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

1 Accounting policies

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 that require 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:

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

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

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

1.7 Provisions
Provisions are recognised when the partnership 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 partnership only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the partnership and their measurement basis are as follows.

1 Accounting policies

Financial assets
Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities
Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instrument's 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 benefits
Retirement benefits to employees of the partnership are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the partnership.

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

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

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

1 Accounting policies

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 trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency.

1.13 Agency arrangements
The partnership acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the partnership does not have control over the charitable application of the funds. The funds received and paid, and balances held are disclosed in note 27.

2 Critical accounting estimates and areas of judgement

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

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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on several 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 22, will impact the carrying amount of the pension liability. A full actuarial valuation was performed on 31 March 2021 and has been used by the actuary in valuing the pension's liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and buildings valuations

Asset lives are set out within the Accounting Policies with maximum lives being set by reference to the type of asset and its expected useful life in normal use. Building lives are based on the recommendations received

from the partnership's Valuer. The buildings are deemed to be specialised and therefore has been valued on a 'Depreciated Replacement Cost' basis. This valuation is an estimate of the cost to replace the asset like-for-like and the valuation contains a number of judgements applied by the valuer.

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

3 Income from donations and capital grants

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000
Capital grants	-	1,114	1,114
Other donations	-	22	22
	-	1,136	1,136

3 Income from donations and capital grants

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Capital grants	-	8,052	8,052
Other donations	-	22	22
	-	8,074	8,074

4 Funding for the academy trust's educational operations

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000
DfE / ESFA grants			
General annual grant (GAG)	-	24,551	24,551
Pupil Premium	-	2,588	2,588
Other DfE group grants	-	1,597	1,597
	-	28,736	28,736
Other government grants			
Local authority grants	13	1,893	1906
Coronavirus funding support	-	38	38
Other Income from the academy trusts educational operations	302	94	396
Total funding	315	30,761	31,076

4 Funding for the academy trust's educational operations

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
DfE / ESFA grants			
General annual grant (GAG)	-	23,270	23,270
Pupil Premium	-	2,510	2,510
Other DfE group grants	-	1,563	1,563
	-	27,343	27,343
Other government grants			
Local authority grants	-	1,868	1,868
Coronavirus funding support	-	480	480
Other Income from the academy trusts educational operations	179	17	196
Total funding	179	29,708	29,887

5 Other trading activities

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000
Hire of facilities	45	-	45
Income from other charitable activities	143	76	219
Income from ancillary trading activities	310	28	338
	498	104	602

5 Other trading activities

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Hire of facilities	45	-	45
Income from other charitable activities	72	74	146
Income from ancillary trading activities	144	4	148
	261	78	339

6 Investment income

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000
Short term deposits	1	-	1

6 Investment income

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Short term deposits	1	-	1

7 Expenditure

	Staff costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Expenditure on raising funds				
- Direct costs	26	8	1	35
Academy's educational operations				
- Direct costs	17,643	1,111	2,386	21,140
- Allocated support costs	7,762	1,519	1,725	11,006
	25,431	2,638	4,112	32,181

7 Expenditure

	Staff costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000
Expenditure on raising funds				
- Direct costs	22	8	2	32
Academy's educational operations				
- Direct costs	17,770	979	4,668	23,417
- Allocated support costs	3,479	1,774	4,119	9,372
	21,271	2,761	8,789	32,821

7 Expenditure

Net income/(expenditure) for the year includes:	2022 £000	2021 £000
Fees payable to auditor for:		
- Audit	27	36
- Other services	-	10
Operating lease rentals	94	89
Depreciation of tangible fixed assets	1,178	1,030
Net interest on defined benefit pension liability	587	477

8 Central services

The partnership has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- estates services;
- educational support services;

The partnership charges for these services based on a % fee

Included within the 2022 figures are centrally procured resources and systems, which allow the partnership academies to benefit from economies of scale, these costs are recharged back to academies.

The actual amounts charged during the year were as follows:	**2022 £000**	**2021 £000**
Albert Bradbeer Academy	191	130
Edgar Stammers Primary Academy	159	107
Fairway Primary Academy	101	70
Featherstone Academy	102	60
Heathlands Academy	193	131
Pye Green Academy	169	102
Reaside Primary Academy	112	79
Smestow School	380	339
Tame Valley Primary Academy	107	73
The Orchards Primary Academy	110	76
Wednesfield High Specialist Engineering Academy	434	328
Woodhouse Primary Academy	197	141
	2,255	1,636

9 Charitable activities

	Unrestricted Funds 2022	**Restricted Funds 2022**	**Total Funds 2022**
	£000	£000	£000
Direct costs			
Educational operations	-	21,175	21,175
Support costs			
Educational operations	251	10,755	11,006
	251	31,930	32,181

9 Charitable activities

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Direct costs			
Educational operations	-	23,417	23,417
Support costs			
Educational operations	96	9,276	9,372
	96	32,693	32,789

	2022 £000	2021 £000
Analysis of support costs		
Support staff costs	7,762	5,190
Depreciation	59	50
Technology costs	216	191
Premises costs	1,460	1,562
Other support costs	1,480	2,344
Governance costs	29	35
	11,006	9,372

10 Staff

Staff costs

Staff costs during the year were:

	2022 £000	2021 £000
Wages and salaries	16,080	15,973
Social security costs	1,578	1,508
Pension costs	4,268	4,335
Apprenticeship levy	72	65
Staff costs	21,998	21,881
Agency staff costs	1,296	940
Staff restructuring costs	143	98
Staff development and other staff costs	89	63
Total staff expenditure	23,526	22,982

10 Staff

Staff restructuring costs & Operating costs of defined benefit pension scheme comprise:

Severance payments	143	98
Pension Strain	102	120

Severance payments

The partnership paid 15 severance payments in the year, disclosed in the following bands:

£0 - £25,000	14
£25,000 - £50,000	1

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory non contractual severance payments totalling £Nil (2021: £97,000)

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

	2022 Number	2021 Number
Teachers	208	208
Administration and support	349	364
Management	66	58
	623	630

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	4	7
£70,001 - £80,000	4	6
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	-

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 employee benefits (including employer pension contributions) received by key management personnel for their services to the partnership was £987,053 (2021: £734,278).

11 Trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from employment with the partnership. The CEO only received remuneration in respect of services they provide undertaking the role of CEO under their contracts of employment.

The value of trustees' remuneration and other benefits for the year ended 2022 was as follows:

Professor M Shaw (CEO and Trustee);
Remuneration £130,000 - £135,000
Employer's Pension Contributions Paid £30,000 - £35,000

Year ended 2021: Nil

12 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 insurance.

13 Tangible fixed assets

	Leasehold land and buildings	Furniture and equipment	Motor vehicles	Total
	£000	£000	£000	£000
Cost				
At 1 September 2021	77,616	3,575	28	81,219
Additions	332	648	-	980
Disposals	-	-	-	-
At 31 August 2022	77,948	4,223	28	82,199
Depreciation				
At 1 September 2021	4,107	2,997	20	7,124
Charge for the year	698	477	3	1,178
Disposals	-	-	-	-
At 31 August 2022	4,805	3,474	23	8,302
Net book value				
At 31 August 2022	73,143	749	5	73,897
At 31 August 2021	73,509	578	8	74,095

The partnership continues to occupy the premises which were previously occupied by the predecessor schools on a long-term basis, and are held under 125-year leases. The legal owners are the local authorities associated with each academy.

14	**Debtors**	**2022**	**2021**
		£000	**£000**
	Trade debtors	46	28
	VAT recoverable	1,200	480
	Other debtors	1	1
	Prepayments and accrued income	885	728
		2,132	1,237

15	**Creditors: amounts falling due within one year**	**2022**	**2021**
		£000	**£000**
	Other loans	17	14
	Trade creditors	454	600
	Other taxation and social security	386	388
	Other creditors	454	379
	Accruals and deferred income	1,263	2,372
		2,574	3,753

16	**Creditors: amounts falling due after more than one year**	**2022**	**2021**
		£000	**£000**
	Other loans	56	73
	Analysis of loans		
	Wholly repayable within five years	73	87
	Less: included in current liabilities	(17)	(14)
	Amounts included above	56	73

Loan maturity

The loans of £73,000 (2021: £87,000) within the partnership at the year-end were received from Salix in relation to lighting projects within the academies and are due to be repaid over 5 years.

17 Deferred income

	2022 £000	2021 £000
Deferred income is included within:		
Creditors due within one year	157	327
Deferred income at 1 September	327	308
Released from previous years	(327)	(308)
Resources deferred in the year	157	327
Deferred income at 31 August	157	327

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 2022/23.

18 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	2,133	24,551	(23,059)	(325)	3,300
Other DfE / ESFA grants	342	4,223	(3,859)	(15)	691
Other government grants	133	1,987	(1,740)	-	380
Other restricted funds	38	126	(189)	3	(22)
Pension reserve	(34,920)	-	(1,905)	24,818	(12,007)
	(32,274)	30,887	(30,752)	24,481	(7,658)
Restricted fixed asset funds					
Inherited on conversion	58,224	-	(502)	-	57,722
DfE group capital grants	4,495	1,085	(251)	-	5,329
Capital expenditure from GAG	1,140	-	(260)	438	1,318
Private sector capital sponsorship/ Capital Donations	11,819	29	(165)	-	11,683
	75,678	1,114	(1,178)	438	76,052
Total restricted funds	43,404	32,001	(31,930)	24,919	68,394
Unrestricted funds					
General funds	1,831	814	(251)	(101)	2,293
Total funds	45,235	32,815	(32,181)	24,818	70,687

19 Funds

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 2022 contained no limits on the amount of the general annual grant that is permitted to be carried forward from one year to the next.

Other DfE/ESFA Grants

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

Pension Reserve

The restricted pension reserve represents the deficit on the partnership's share of the Local Government Pension Scheme as at 31 August 2022.

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

During the year, the partnership received capital grants from the ESFA of £1,085,000 (2021: £1,416,000) which represents School Condition Allocation and Devolved Formula Capital.

19 Funds

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	703	23,270	(24,196)	2,356	2,133
Other DfE / ESFA grants	463	4,553	(4,437)	(237)	342
Other government grants	200	1,880	(1,882)	(65)	133
Other restricted funds	94	100	(102)	(54)	38
Pension reserve	(30,536)	-	(1,046)	(3,338)	(34,920)
	(29,076)	29,803	(31,663)	(1,338)	(32,274)
Restricted fixed asset funds					
Inherited on Conversion	61,217	-	(501)	(2,492)	58,224
DfE group capital grants	3,568	1,201	(232)	(42)	4,495
Capital expenditure from GAG	755	-	(149)	534	1,140
Private sector capital sponsorship	5,116	6,851	(148)	-	11,819
	70,656	8,052	(1,030)	(2,000)	75,678
Total restricted funds	41,580	37,855	(32,693)	(3,338)	43,404
Unrestricted funds					
General funds	1,513	446	(128)	-	1,831
Total funds	43,093	38,301	(32,821)	(3,338)	45,235

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

19 Funds

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Albert Bradbeer Primary Academy	1,645	541	135	311	2,632	2,433
Edgar Stammers Primary Academy	1,448	396	99	245	2,188	2,162
Fairway Primary Academy	762	274	100	181	1,317	1,257
Featherstone Academy	789	347	97	131	1,364	1,329
Heathlands Primary Academy	1,671	470	139	308	2,588	2,372
The Orchards Primary Academy	870	283	141	180	1,474	1,767
Pye Green Academy	1,313	244	134	237	1,928	1,816
Reaside Academy	820	207	91	200	1,318	3,513
Smestow School	2,958	918	218	363	4,457	4,578
Tame Valley Academy	848	227	86	240	1,401	1,333
Wednesfield High Specialist Engineering Academy	3.125	1,141	374	863	5,503	4,736
Woodhouse Primary Academy	1,976	682	186	215	3,059	2,897
Central services	58	1,258	33	425	1,774	1,598
	18,283	6,988	1,833	3,899	31,003	31,791

20 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Restricted funds: Fixed asset £000	Total Funds £000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	73,897	73,897
Current assets	2,293	6,979	2,155	11,427
Creditors falling due within one year	-	(2,574)	-	(2,574)
Creditors falling due after one year	-	(56)	-	(56)
Defined benefit pension liability	-	(12,007)	-	(12,007)
Total net assets	2,293	(7,658)	76,052	70,687

20 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Restricted funds: Fixed asset £000	Total Funds £000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	74,095	74,095
Current assets	1,831	6,472	1,583	9,886
Creditors falling due within one year	-	(3,753)	-	(3,753)
Creditors falling due after one year	-	(73)	-	(73)
Defined benefit pension liability	-	(34,920)	-	(34,920)
Total net assets	-	(32,274)	75,678	45,235

21 Capital Commitments

	2022 £000	2021 £000
Contracted for, but not provided in the financial statements	18	124

22 Pension and similar obligations

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 the 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 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £385,261 were payable to the schemes at 31 August 2022 (2020/21: £392,621) 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 teachers in the partnership. 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 specify the level of future contributions. Actuarial

22 Pension and similar obligations

scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

• employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) • total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £2,276,000 (2020/21: £2,300,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.
Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The partnership 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 2022 was £1,552,000 (2020/21: £1,506,000), of which employer's contributions totalled £1,216,000 (2020/21: £1,177,000) and employees' contributions totalled £336,000 (2020/21: £329,000). The agreed contribution rates for future years are 21.3% for the West Midlands Pension Fund and 27.2% for the Staffordshire Pension Fund per cent for employers and 5.5 to 12.5 per cent 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.

22 Pension and similar obligations

Principal actuarial assumptions	2022 %	2021 %
West Midlands		
Rate of increase in salaries	4.05	3.84
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90
Staffordshire		
Rate of increase in salaries	3.53	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

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

	2022 Years	2021 Years
West Midlands		
Retiring today		
- Males	21.2	21.6
- Females	23.6	24.0
Retiring in 20 years		
- Males	22.9	23.4
- Females	25.4	25.8
Staffordshire		
Retiring today		
- Males	21.2	21.4
- Females	23.8	24.0
Retiring in 20 years		
- Males	22.2	22.5
- Females	25.5	25.7

22 Pension and similar obligations

The academy trust's share of the assets in the scheme	2022 Fair value £000	2021 Fair value £000
Equities	15,637	13,560
Bonds	4,728	3,260
Cash	1,878	785
Property	899	1,533
Other assets	-	2,696
Total market value of assets	23,142	21,834

The actual return on scheme assets was £(660,000) (2021: £2,951,000).

Amount recognised in the Statement of Financial Activities	2022 £000	2021 £000
Current service cost	3,324	2,745
Interest income	(377)	(285)
Interest cost	959	762
Past Service Cost	49	156
Total operating charge	3,955	3,378

Changes in the present value of defined benefit obligations	2022 £000	2021 £000
At 1 September	56,754	47,198
Current service cost	3,324	2,745
Interest cost	964	762
Employee contributions and Change in Financial Assumptions	337	330
Changes in Financial Assumptions	(25,855)	6,951
Actuarial loss	-	(727)
Benefits paid	(424)	(661)
Past service cost	49	156
At 31 August	35,149	56,754

22 Pension and similar obligations

Changes in the fair value of the academy trust's share of scheme assets

	2022 £000	2021 £000
At 1 September	21,834	16,662
Interest income	377	285
Actuarial gain	(1,037)	2,886
Employer contributions	2,055	2,332
Employee contributions	337	330
Benefits paid	(424)	(661)
At 31 August	23,142	21,834

23 Reconciliation of net expenditure to net cash flow from operating activities

	2022 £000	2021 £000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	634	5,480
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(1,114)	(8,052)
Investment income receivable	(1)	(1)
Defined benefit pension costs less contributions payable	1,318	567
Defined benefit pension net finance cost	587	477
Depreciation of tangible fixed assets	1,178	1,030
Loss on disposal of fixed assets	-	2,492
(Increase)/decrease in debtors	(895)	592
(Decrease)/increase in creditors	(1,182)	512
Net cash (used in)/provided by operating activities	525	3,097

24 Commitments under operating leases

At 31 August 2022 the total of the partnership's future minimum lease payments under non-cancellable operating leases was:

	2022 £000	2020 £000
Amounts due within one year	80	85
Amounts due in two and five years	75	76
	155	161

25 Related party transactions

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

The Partnership has a close relationship with the University of Wolverhampton (UOW) and the University of Wolverhampton Social Enterprise (UOWSE). Certain costs incurred by the partnership were recharged from either UOW or UOWSE, as the purchasing power and economies of scale achievable by these organisations provided the partnership with best value. During the financial period, the partnership was recharged costs of £29,645 (2021: £206,678) from UOW. These costs were recharged to the partnership at cost. Income received from University of Wolverhampton for student placements £8,580 (2021: £25,957)

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

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

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

27 Agency arrangements

The partnership distributed 16-19 bursary funds to students as an agent of the ESFA. In the accounting period the partnership received £14,600 (2021: £18,601) and disbursed £22,700 (2021: £25,957) from the fund. Included within 2021/22 year-end restricted reserves is an amount of £8,100 (In prior year accounts disclosure as £45,014, now corrected) which were funds still due to students; these have been fully spent as of 31st August 2022.

28 Post Balance Sheet Events

Since the year end it has been agreed that Smestow School and Wednesfield High Specialist Engineering Academy will transfer out of the Partnership on 1st January 2023. It has been agreed that they will take restricted and unrestricted income funds from reserves at a value of £1,585,000 as at 31st August 2022. A True-up exercise will be conducted as at 31st December 2022, which may increase or decrease the final value transferred.