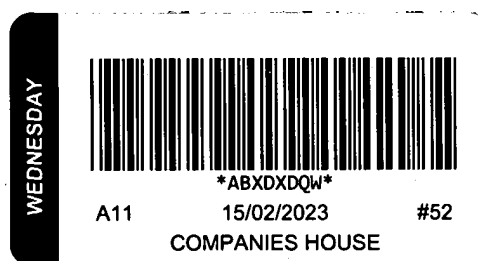


Company Registration Number: 07655702 (England & Wales)

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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



BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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BROADLEAF PARTNERSHIP TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr P Leonard (resigned 7 November 2022) Mrs M Mellor Ms M Laffan-Butler Mr R Barley Mrs C Gallant (appointed 2 August 2022)
Trustees	Mr N Turner, Chair Ms C Gallant, Vice Chair (resigned 30 June 2022) Mrs F Belk Mrs S Craske Mrs M Alpaton Mrs C Whittingham Mrs N Watkiss Mrs D Vos (appointed 13 October 2021) Mr P Milligan (appointed 8 December 2021)
Finance and Infrastructure Committee	Ms M Alpaton Mr N Turner Mrs S Craske
Audit and Risk Committee	Ms C Gallant Mrs N Watkiss Mr P Milligan
People and Pay Committee	Mrs F Belk Mrs C Whittingham Mrs D Vos
Senior management team	Mrs C Pritchard, CEO and Accounting Officer Mr J Farr, Headteacher, Plantsbrook School Mrs A Smith, Headteacher, Town Junior School Mr I Barton, School Improvement Lead (and Headteacher to 31st August 2022), Perryfields Academy Mrs C Harris, Head of School, (Headteacher from 1st September 2022) Perryfields Academy Mrs J Arnold, Finance Director Mrs N Kumari, Projects & Compliance Director (resigned 31 January 2022) Mr P Upton, Estates & Compliance Director (appointed 1 July 2022) Mrs G Wosket, HR Director (resigned 3 January 2022) Mrs S Palmer, HR Director (appointed 9 March 2022)
Company registered number	07655702
Company name	Broadleaf Partnership Trust
Principal and registered office	Upper Holland Road Sutton Coldfield B72 1RB

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditor	Mazars LLP Chartered Accountants First Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank 9 Birmingham Road Sutton Coldfield B72 1QA
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the Financial Statements and Auditor's Report of the charitable company for the period 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 Trust operates two secondary schools - Plantsbrook School and Perryfields Academy and one junior school - Town Junior School, all based in the West Midlands. Its academies have a combined pupil capacity of 2,940 and had a roll of 2,786 in the Summer Term 2022 Census.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the academy trust. The Trustees of Broadleaf Partnership Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2021 - £5,000,000) on any one claim and the cost for the year ended 31 August 2022 was £Nil (2021 - £336). The total cost of the insurance for the year was £54,454 (2021 - £34,317).

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Articles of Association, which currently state:

- a) The Members shall appoint and may remove up to five Trustees by giving notice to the Chair of Directors.
- b) The total number of Trustees, including the Executive Headteacher, who are employees of the Company shall not exceed one third of the total number of Trustees.
- c) Up to three Trustees may be appointed or elected in accordance with any policy decided by the Trustees for that purpose.
- d) The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt any employee of the Company as a Co-opted Trustee if, thereby, the number of Trustees who are employees of the Company would exceed one-third of the total number of Trustees.

The term of office for any Trustee shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

To note, any reference in the above (section a) to employees being active Trustees is no longer used as, following a governance restructure in 2020/21, complete separation between each layer of governance, and employees, and non-executive has been achieved. It should be further noted that Members are currently reviewing the option to update the Trust Articles of Association to the most recent model version provided by the Department for Education which better reflects our current operating practice.

An annual audit of skills, using the model advocated by the National Governance Association, enables Trustees to identify skill gaps and recruit accordingly to ensure a full breadth of skills and experience is present within the Board. Recruitment activity takes place through local networks, as well as engaging with specialist non-executive recruiters for the education sector, including Inspiring Governance and Governors for Schools. During 2021-22, we were able to boost the experience of the Board in trust leadership and business communications through the recruitment of new Trustees.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies and Procedures Adopted for the induction and Training of Trustees

All new Trustees are required to complete a skills audit to assess their experience and knowledge. This forms the basis of their tailored induction programme. They will be asked to undergo an Enhanced DBS Check and to provide references.

Prior to attending the first Trustees' meeting, new Trustees are invited to meet the CEO and Chair of the Board of Trustees. In addition, a pack of documentation is made available to the new Trustee, which provides guidance on the Trustee's role and includes information on the responsibilities of a Trustee, which is available on the Charity Commission website.

New Trustees are required to complete induction training and safeguarding training as a minimum. A range of further training courses is available to Trustees including access to a range of e-learning modules via The Key, SSS and NGA Learning Link. They also have access to guidance and materials from National Governance Association, the Confederation of Schools and Trusts, and The Key websites. Training is continuously provided to Trustees and governors as part of meeting agendas.

Non-executives at every level have access to a full range of governance paperwork through the Governor Hub, where there is a full audit trail of all meetings as well as key documentation. Non-executives are also encouraged to support and challenge each other, and employees, through the message boards available in this platform.

Trustees are also actively invited to take part in school activities to allow them opportunities to experience the school environment.

The same processes apply to members of Local Academy Committees who oversee local governance in academies on behalf of the Trustees.

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

Broadleaf Partnership Trust currently has three schools within the Trust. These are:

- Plantsbrook School
- Town Junior School
- Perryfields Academy

The non-executive leadership structure for the Trust is made up of the following:

- Members
- Board of Trustees
- Finance & Infrastructure Committee
- Audit & Risk Committee
- People & Pay Committee
- Local Academy Committee for each school

As at the 31 August 2022, the executive leadership structure for the Trust was made up of the following:

- Chief Executive Office (Accounting Officer)
- Headteacher, Perryfields Academy (School Improvement Lead)
- Headteacher, Plantsbrook School
- Headteacher, Town Junior School
- Finance Director
- Estates & Compliance Director
- HR Director

The aim of the leadership structure is to devolve decision-making responsibility to groups with the appropriate skills and expertise and encourage involvement in decision making at all levels.

Trustees are responsible for determining the functions and proceedings of the Local Academy Committees and devolving some decision making powers to executive leaders, reviewing these annually through the Scheme of Delegation. Trustees are guided in their work by the objects and aims of the Trust and the Nolan Principles.

The powers that are reserved for the Board are:

- The strategic development of the Trust
- Review and determine the Trust's governance arrangements
- Adopting an Academy Trust Improvement Strategy
- Approving and monitoring the annual budget for the trust, including making major financial decisions
- Setting statutory shared policies, SEN, safeguarding,
- Agreeing the staffing structure, ensuring the Trust has sufficient executive capacity to deliver its aims
- Appointing and dismissing the CEO and Finance Director
- Trustees also ensure that the trust meets the expectations within the Academy Trust Handbook and other regulatory requirements.

The Trust employs a dedicated Clerk, who serves the Trust Board and Committees.

The overall purpose of each Committee is to assist the Trustees in their duty to supervise the broad direction of the Trust's affairs in relation to the particular area.

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure (continued)

Each Local Academy Committee has oversight of the day to day running of the Academy, through the Headteacher and SLT teams, carrying the Trust's vision, policies and priorities forward and holding academy leadership to account. Each Local Academy Committee has its own terms of reference, which have been approved by the Board of Trustees.

Powers delegated to the Local Academy Committees include the following specific items at school-level:

- Quality of education, including curriculum model, standards/results/data
- Staff feedback
- Safeguarding
- SEN
- Pupil Premium

g. Arrangements for setting pay and remuneration of key management personnel

Each year, in September, the Pay Policy for the Trust is reviewed by the Board of Trustees. The Pay Policy refers to the Standard Teachers' Pay and Conditions Document and details arrangements for support staff. It is this policy which defines arrangements for pay and remuneration for all staff appointed by the Trust, including key management personnel. The expectations within the Academy Trust Handbook are adhered to with reference to setting Executive pay.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	3.5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	3
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	6,227
Total pay bill	15,334,542
Percentage of total pay bill spent on facility time	0.04 %
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	- %

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Academy Trust has been established as a company limited by guarantee and has no external sponsors. There are no related party relationships to report.

j. Engagement with employees (including disabled persons)

The Trust has a central HR function which sets policy direction and covers all Trust employee matters.

The Trust encourages involvement and engagement from all employees in a number of ways. Regular trust updates are shared with all staff and key messages are shared in line with our communications strategy through Headteachers and other executive leaders.

Each of the Trust schools undertook an external audit this year during which many staff discussions were held. All schools also carry out regular people surveys, the outcomes of which will be shared with all employees.

Local Academy Committees have a key responsibility for stakeholder voice and, alongside the staff representative are working on strategies to increase direct engagement with a wider number of employees.

The Trust gives full and fair consideration to all applicants who declare a disability. Where an existing employee becomes disabled, HR and leaders work to implement reasonable adjustments to accommodate their particular needs.

Wellbeing is a particular focus of leaders work and various strategies are being implemented at each school for staff and student bodies.

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust (Section 172 Statement)

A core value of the Trust is the duty to paying all suppliers within their agreed terms. The Trust commit to maximising the resources used in servicing the needs of its students to the highest possible standard. In addition to this full engagement with parents, carers and the local communities is a key aim of the Trust with the view to building successful, long-term relationships. Key personnel work closely and collaboratively with the Local Authorities to ensure that there is a shared understanding for all parties. The Trust works hard to establish and maintain good relationships with the Regional Schools Commissioner, the DfE and the ESFA.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The main objectives of Broadleaf Partnership Trust are summarised below:

To advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ('the mainstream Academies') offering a broad and balanced curriculum.

To promote, for the benefit of the inhabitants of the areas where the academies are established and its surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

In August 2021 the Trust changed our name to Broadleaf Partnership Trust, better recognising us a family of schools who work together to co-construct our approach to serving our communities in partnership with each other. Our Trust ethos is to provide the protective environment in which our schools can flourish, whilst recognising that each of them operate differently in accordance with the needs of their pupil cohort.

As the creators and guardians of our vision, Trustees held a strategic session during the year to refresh the Trust vision and values following a period of significant change, including the recruitment of a new CEO, a restructured governance model, the introduction of a new finance model, and the creation of a central team. The below is the outcome of this work, which very much underpins the Trust's strategic direction and is evident in the daily endeavours of stakeholders across the Trust:

Vision

Broadleaf Partnership Trust will lead and enable community centred schools that raise and realise aspirations, celebrate success, and promote a love of learning.

Values

- Aspiration – We celebrate a culture of continuous improvement, where all stakeholders are motivated to achieve the very best for every child. We aspire to create learning environments that foster curiosity, inclusivity and creativity so that every child recognises their potential and develops ambitions that reflect their future goals.
- Alliance - Working in partnership across our schools and in affiliation with other stakeholders, across the education sector and beyond, we can access information and networks that help to continually developing our people, communities, and practice. Our collaborative approach enhances the strength of unity across our Trust whilst simultaneously recognising the uniqueness within our schools. We align many of our operational aspects whilst empowering learning leaders to meet the curriculum needs of their community.
- Agility - We are agile in our approach, embracing changes, and focused on excellence. We ignite and harness people's passion by encouraging experimentation and innovation to make learning meaningful, build organisational resilience and ensure our approach stays current. We adopt a culture of shared and servant leadership across our Trust that enables action and provides the flexibility to respond to the ever-changing climate.

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Seven Principles of Public Life

Our Trust staff and Governors are also guided by the Nolan Principles which underpin our approach to decision-making.

Selflessness	Making decisions based on the value of the benefit for our children and the wider public interest.
Integrity	We do not make decisions based on personal gain.
Objectivity	Our decisions are taken impartially, fairly and on merit, using the best evidence and without discrimination or bias, and promote an equality of opportunity across our schools.
Accountability	We are clear about levels of accountability within our governance and staffing structure. We strive to ensure our children leave us with a sense of social responsibility and hold ourselves accountable to our single organisational objective of the advancement of education for the public benefit.
Openness	We are transparent in our work and engage in consultation and collaboration at every opportunity.
Honesty	We operate with candour and share our issues loudly in pursuit of solutions.
Leadership	Our leadership provides direction and results in action. We uphold the principles of public life.

Over the academic year, we have embedded many of the collaborative strategies that had been agreed during the previous year including the formation of subject network groups, carrying out a programme of external review, and working in partnership across the Trust through a pooled financial budget and reserves model.

Formal and informal feedback from Trustees and employees demonstrates that the implementation of these strategies has been hugely developmental and has already positively impacted educational activity.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. The information in the Charity Commission's general guidance has been referred to when reviewing the aims and objectives of the Trust and in planning for future activities. In particular, the Trustees consider how planned activities will contribute to the said aims and objectives.

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

Education performance

Over the previous two years, the Covid-19 pandemic has had a resounding impact on education. As well as lost learning opportunities, whilst many children were educated at a distance, it has been nationally reported that the pandemic has negatively impacted on children's mental wellbeing and social development. As a result, Trustees and executives have implemented a Covid recovery plan which is far reaching, encompassing not only academic catch-up but also considering the wider needs of our learners.

Trustees continued to monitor and challenge school and Trust leaders regarding educational attainment and progress and believe the outcomes achieved are in line with expectations, which have borne out the severe impact of the pandemic that has been felt by this years exam cohorts.

In order to best analyse education outcomes over a period of time, the years 2020 and 2021 have been discounted from the below data as a result of no external examinations being sat at primary level and significant variances nationally in secondary data due to the influence of centre/teacher assessed grades in substitution for routine exams.

Town Junior School - Ofsted: Good, January 2020

Following a gap of two years the children undertook Key Stage 2 SATs in May 2022. The staff worked hard to prepare the children and they spent a great deal of time analysing the obvious gaps in learning. A large number of interventions were put in place to support the children to reduce these gaps. Internal assessment, and external quality assurance routines have both continued enabling teachers and leaders to be clear that pupils at Town Junior School continue to make good progress. There are particular strengths demonstrated in reading and grammar, punctuation and spelling data.

Key areas for the coming year will be:

- Writing for all groups
- Maths for all groups
- Reading pedagogy
- Well-being of children & staff
- Gaps between pupil premium/non pupil premium children

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

	Reading		Writing		Maths		SPAG		RWM	
	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019
Expected Standard	77%	83%	60%	90%	67%	85%	78%	82%	52%	75%
National	74%	73%	69%	78%	71%	79%	72%	78%	59%	65%
Higher Standard	32%	33%	15%	30%	28%	28%	30%	32%	10%	17%
National		27%		20%		27%		36%		11%
Average Scaled Score	105	106			105	106	106	106		
National	105	104			104	105	105	106		

Plantsbrook School - Ofsted: Good, June 2019

Whilst attainment was pleasing, the impact of mental health of girls in the KS4 exam cohort was significant this year, with girl's attendance being intrinsically linked to under expected performance. Progress data has been thoroughly evaluated at micro-level to enable a rapid action plan to be enacted for the coming year.

Key Priorities for Plantsbrook School for the coming year are:

- To improve standards in English and literacy across the curriculum.
- To improve teaching and learning, particularly through embedding adaptive learning across the curriculum
- To continue to improve mental health and wellbeing provision to better support students and staff
- To address gaps between pupil premium and non-pupil premium
- To improve attendance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The GCSE results achieved by Plantsbrook School in 2022 were as follows:

	2019 actual	2022 actual
Progress 8	0.22	-0.13
% grades 9-5 English/Maths	53.2%	57.3%
% grades 9-4 English/Maths	79.5%	80.3%

The results achieved by Plantsbrook Sixth form in 2022 were as follows:

	2019 actual	2022 actual
Level 3 value added	-0.21	N/A
Average Points per academic entry	32.09	34.45
Average points expressed as a grade	C+	C+

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Perryfields Academy - Ofsted: Good, January 2018

Outcomes at Perryfields Academy were encouraging, with students progress being improved upon and the achievement of grades 9-5 in all subject improving in comparison to 2019.

Key priorities for Perryfields Academy for the coming year are:

- Improving overall outcomes for boys
- Improving outcomes for Disadvantaged and SEND learners
- Improving overall outcomes for High Ability Learners (HAPs)
- To increase the percentage of 9-4 and 9-5 grades in Maths

	2019 actual	2022 actual
Progress 8	-0.11	-0.05
% grades 9-5 English/Maths	40.2	41.5
% grades 9-4 English/Maths	66.4	62.2

Trust performance

During the year ended 31st August 2022 the Trust embedded many core activities outlined in its academy improvement strategy, including a full suite of external reviews and the creation of subject network groups. Although these continue to be developed and evaluated, early indications demonstrate the value derived from these activities through better understanding our areas of strength, secure knowledge of key lines of enquiry for school improvement, and improving the quality of learning and teaching through collaborative networks, coaching and mentoring.

The Trust also reconsidered its programme of internal and external scrutiny more widely and adopted an approach that can be aligned to the Trust risk register, providing more robust review, and better value. Areas including safeguarding, SEND, and cyber security are now included in this programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Following its inception in 2020/21, the central team have successfully implemented a number of significant change programmes which will ensure greater efficiency and robust data across the Trust. These include:

- A new budget and finance systems that support the revised GAG and reserves pooling model
- A new student MIS across all schools with a Trust view
- New HR systems which have vastly improved the recruitment process and data insights
- A new estates management system which automates compliance reporting and will serve to inform our estates strategy
- Creating single Microsoft tenancy arrangements across the Trust, enabling better sharing of information and resources
- Aligned policy and procedure in many areas of operation

The Trust had significant success in attracting additional funds from the Department for Education during the year with two Condition Improvement Fund (CIF) bids, totaling circa £900,000 being allocated to Town Junior School and Perryfields Academy; and a Trust Capacity Fund (TCaF) bid approved for £75,000 in respect of Trust-level development to ensure there is the capacity to serve a growing number of schools well.

Whilst CIF works in relation to the Town Junior School Bid were completed in this financial year, the Trust have not yet commenced works to the roof at Perryfields Academy as we await the outcome of a School Rebuilding Programme (SRP) bid, which is expected in December 2022. If this is successful then it is anticipated that the CIF works will be subsumed into a wider rebuild project.

In May 2022, The Department for Education Advisory Board consented to a further school joining the Broadleaf Partnership Trust and the planned conversion date for our first infant school is in early 2023.

Opportunities for further growth continue to be explored with a strategy firmly built around sustainable improvement.

b. Going concern

At the end of August 2022, the cumulative revenue reserves stood at £5.1m. The Trust is expanding and has plans for a new school joining the Trust in early 2023.

Robust financial management and oversight of Trust activities ensures Trustees continue to ensure financial sustainability. This includes continued development of Integrated Curriculum Financial Planning, ensuring staffing levels are effective and efficiently aligned to school needs and that of the Trust, and aligning centralisation of supplier contracts where possible to continuously pursue best value.

Having considered the above the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company (Section 172 Statement)

The Board of Trustees, in line with their duties under s172(1)(a) of the Companies Act 2006, act in good faith, in a way that they consider most likely to promote the success of the company for the benefit of its stakeholders, and in doing so have regard to a range of matters when making any decisions.

Broadleaf Partnership Trust has a clear vision to lead and enable community centered schools that raise and realise aspirations. To achieve this, our strategic, operational and financial decision-making focuses on making sustainable and values-based decisions, strongly guided by the Nolan Principles. Once a year Trustees (and staff) update their business interests declaration and Trustees also declare any changes to this, or any conflicts pertinent to the agenda, at each meeting.

There are a number of key groups of stakeholders identified by the Board and the following details how we engage and take account of their interests:

Government (and other regulators):

The Government, through the Department for Education, act as both our regulators and main funders. On an annual cycle we ensure that required returns are submitted in accordance with deadlines to the Government and other regulators, enabling our Trust information to inform wider sector agendas. The Chair and CEO meet with the DfE Regional Director's office to discuss Trust progress and concerns. Members of the Trust executive also attend DfE regional information sessions and public education shows with DfE presence (e.g. Regional Director events; The Schools and Academies Show; and the Education Estates Show) and report current priorities back to the Board to inform internal strategic aims.

Children and parents:

The Board consider learners attending our academies to be their key stakeholders. As such, their views, and those of their families, are prominent drivers in shaping our future strategy. Through our Trust and school staff we collect and collate their views and share information with them, through a range of mediums, including surveys; student council; parental inclusion in local governance; an open and transparent complaints procedure; a calendar of parent events, including parent's information events and review meetings, as well as continual informal feedback. There have been a number of changes to working practice instigated as a result of this feedback, including retaining online parents evening post-Covid; and the development of a student charter at Plantsbrook School.

Employees:

The Board recognise that employees are our most valuable asset and as such seek their input into future development at every opportunity. This includes staff surveys; policy consultation; inclusion of a staff representative at each local governing committee (who holds the remit of encouraging a wider staff voice); and informal feedback. The Board also ensure, through the work of the People & Pay Committee that activities such as performance development, line management, and performance management adds value to the organisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company (Section 172 Statement) (continued)

Suppliers:

In order to maintain high standards of business conduct, the Board review our Trust Handbook annually which includes our financial procedures. This details our financial delegations and competitive tender processes to ensure that we remain compliant with the DfE Academies Trust Handbook and that we continue to operate efficiently and with financial probity. The Trust also ensures there is a tight contract management process to provide ongoing value for money.

Local community:

The Board encourage engagement with our local communities both through the work of our local governance, who are charged with community engagement, and by proactively attending meetings with Local Authority representatives in the areas in which we operate.

Wider community:

In pursuit of our charitable purpose, to advance education for the wider public benefit, the Board actively encourages partnerships and network opportunities beyond our Trust, both in the wider education sector and beyond. Examples of this include Town Junior School remaining an active participant in the Learning Trust for Excellence (LTE), Perryfields Academy providing school improvement support to other local authority schools, and the CEO attending various formal leadership forum events (both within the education community and wider commercial sector) as well as instigating a support network of other academy CEOs.

The Board regularly receive updates on all of the above activity through various committee reports (including local governance) and the CEO report received at each meeting. Minutes of Board meetings will evidence appropriate support and challenge.

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

The Trusts income is mainly obtained from the Department for Education as General Annual Grant (GAG) and other recurrent grants which are restricted to educational activities.

In addition, the Trust was awarded a CIF bid in 2021-22, a completely new heating system was successfully installed at Town Junior School during the summer period.

The carry forward sum of reserves includes a much smaller amount this year for ring-fenced areas (circa £160,000) for Covid-19 Catch Up Funding, Pupil Premium and Children in Care, of which plans are already in place for the continued spend on our students of these reserves.

Going forward the Trust is aware of the key factors affecting financial performance with increased pay rises, recruitment challenges and very high utility increases alongside the uncertainties facing both the schools and our community with inflation continually rising.

Our ambition is to allocate significant resource from reserves towards capital improvements following full conditions surveys and infrastructure strategy development for all our schools.

The 2021-2022 in year revenue surplus of £52,532 increased the revenue reserves from £5,118,530 to £5,171,062. The £5,171,062 is split between £3,138,431 of restricted general funds (excluding pension fund) and unrestricted funds of £2,032,631.

The total funds balance at 31 August 2022 is £14,218,860 of which £12,737,798 is the restricted fixed asset fund, which is not available for general purposes and (£3,690,000) relates to the pension reserve.

Restricted fixed asset funds of £12,737,798 are stated net of £1,880,000 which relates to a loan from Sandwell MBC in previous years to fund the construction of a new teaching block at Perryfields. Future revenue budgets for Perryfields will be set to ensure that sufficient operating surpluses are made to fund the cost of repaying this loan.

A surplus or deficit position of the LGPS deficit pension scheme generally results in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years. The pension deficit at 31 August 2022 was £3,690,000.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

Trustees review the reserve levels of the Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that an appropriate level of free reserves should be set at 10% of GAG only. The reason for this is to allow for two additional years PFI costs (a total of £336,000) to be available, one month salaries, tax and social security obligations £1,105,000 also to allow £100,000 to provide sufficient working capital to cover delays between spending and the receipt of grants, to provide a cushion to deal with unexpected emergencies, such as urgent maintenance and to cover the anticipated changes in the funding formula.

Trustees recognise that the current level of reserves held far exceeds the requirement agreed by policy and are working towards a plan, in line with stated appropriate areas of spend within the reserves and investment policy, to redress this balance. Commitments will incorporate financially supporting new schools joining the Trust, school improvement, capital and IT improvement, and trust development in preparedness for further growth. Progress has been held back in costing major spending plans due to the need to await the outcome of the SRP for Perryfields Academy, which will have the significant impact of releasing further reserves for allocation to other projects if successful. We expect the outcome of this bid to be announced in December 2022.

b. Investment policy

The Trust will aim to manage its cash balances to provide for day-to-day financial management.

Where there are sufficient funds to meet all of the Trust's financial commitments, and surplus funds of £1,000,000 or above exist, the Trust will seek to optimise returns by investing. The Trust will manage conflicts of interest in relation to investment in line with the Conflicts of Interest Policy.

Where the Trust decides to invest, the investment risk will be properly managed. When considering an investment, the Board of Trustees, will:

- Receive recommendations from the Finance Committee
- Act within its powers to invest as set out in its articles
- Ensure that exposure to investment products is tightly controlled so that the security of funds takes precedence over revenue maximisation
- To only make deposits with Banks or Building Societies with a UK banking licence and regulated by the financial conduct Authority (FCA) with good credit ratings
- Manage and track its financial exposure and ensure value for money
- Exercise care and skill in investment decisions, taking advice as appropriate from a professional adviser
- Ensure funds are invested in low risk and easily accessible accounts
- Investments should not exceed 12-month terms
- Ensure that investment decisions are in the best interests of the Trust

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal Risks and Uncertainties

The Trustees have a register of risks for the Trust, which is reviewed at least annually through the Audit & Risk Committee. In summary, the principal risks and uncertainties facing the Trust during this period were considered as:

- Covid recovery
- Meeting requisite standards of education for students in all year groups.
- Compliance risk, including data protection, implementing changes in employment law, HMRC requirements, child protection, and safeguarding.
- Financial risk – not operating within budget, operating a deficit, changes in funding, fall in pupil numbers due to circumstances outside the Trust's control, inappropriate or insufficient controls and systems, fraudulent activity and financial commitments made without adequate authorisation.
- Operational risks resulting from a failure with the fabric of one of the buildings, including fire and other health and safety related issues.
- Catastrophic damage or computer virus infection to either of the school networks, resulting in loss of data and capacity to run management systems.

The key controls implemented by the Trust include:

- Detailed terms of reference and schemes of delegation for the Trust and Local Academy Committees.
- Formal agendas and minutes for all meetings of the Trust and Local Academy Committees.
- Regular reviews of the Trust's financial procedures and systems carried out by an external auditor.
- A programme of internal scrutiny, encompassing a number of risk areas
- Formal written policies, external advice sought on legislative requirements, policies and procedures updated and what is required by law to protect the vulnerable.
- Clear authorisation and approval levels.
- Rigorous monitoring of student data, lesson observations and reporting to ensure standards of education are maintained.
- Provision of building maintenance, statutory testing by recognised external organisation.
- Comprehensive Trust insurance policy taken out to cover all risks.
- Cyber-Security - Comprehensive monitoring and back-up of all computer network systems and programmes.
- Business continuity plan in place
- Fit for purpose reserves and investment policy.

Fundraising

The Trust has received minimal additional funding from community lettings in 2021-22 due to the slow recovery from the coronavirus restrictions as advised by the Government. All fundraising undertaken during the year was monitored by the Trustees.

BROADLEAF PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	Current reporting year
	2021/22
Energy consumption used to calculate emissions (kWh)	2,907,972
Energy consumption break down (kWh) (optional):	
· gas	1,618,080
· electricity	1,286,505
· transport fuel	3,387
Scope 1 emissions in metric tonnes CO₂e	
Gas consumption	295.36
Owned transport – mini-buses	0.81
Total Scope 1	296.18
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	248.78
Scope 3 emissions in metric tonnes CO₂e	
Business travel in employee owned vehicles	0.03
Total gross emissions in metric tonnes CO₂e	545.00
Intensity ratio Tonnes CO₂e per pupil	0.196

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting (continued)

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 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric Tonnes CO₂e per pupil, total for the Trust 2,786, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have continued to increase video conferencing technology for staff meetings, to reduce the need for travel between sites. At the end of the financial year, we had a new boiler system installed in one of our schools.

Plans for future periods

Our focus next year will be to ensure everything we do continues to deliver maximum impact on learner performance, including the development and implementation of an estates and ICT strategy, as well as further developing our people strategies.

Trustees continue to pursue their commitment to strengthen the Trust by growing its community of schools whilst ensuring that all schools continue to benefit from being part of a wider partnership and enhance education provision accordingly.

Trustees continue to actively recruit to ensure a wide breadth of skills and expertise are represented at Board level.

Funds held as custodian on behalf of others

The Trust acts as an agent in distributing bursary funds and grants from the ESFA. Funding received and subsequent disbursements to students are recorded within the accounts accordingly.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 16, 2022 and signed on its behalf by:

Neil Turner

Neil Turner (Dec 16, 2022 15:08 GMT)

.....
Mr N Turner
Chair of Trustees

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Broadleaf Partnership Trust 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 Broadleaf Partnership Trust 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. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr N Turner	6	6
Mrs M Alpaton	6	6
Mrs C Gallant (resigned 30 June 2022)	3	5
Mrs S Craske	5	6
Mrs N Watkiss	0	6
Mrs F Belk	6	6
Mrs C Whittingham	4	6
Mrs D Vos (appointed 13 October 2021)	5	6
Mr P Milligan (appointed 8 December 2021)	5	5

Membership of the Board of Trustees remained stable throughout the year although Mrs C Gallant left the board in June 2022, accepting an invitation to become a Member of the Trust. There is complete segregation of authority demonstrated within every level of governance arrangements, with no individual holding more than one office. Through annual skills audits, the Board are secure that an appropriate range of skills and expertise is represented. Any recruitment is driven by filling skills gaps that are identified.

Whilst no formal external review was commissioned in 2021/22, the Board of Trustees has continued to review the structure and effectiveness of governance on an ongoing basis and intends to carry out an external review in the 2023/24 academic year, this being the third year of operating its revised structures. In December 2021 Trustees undertook a full review of the Trust's vision and values.

Trustees have a clear focus on the following areas:

- Strategic leadership, with the Trust's vision and values driving direction
- Accountability for sustainable improvement of education
- Structures that support the deliverance of strategic aims, incorporating people with the right expertise and capacity
- Ensuring legal and regulatory compliance
- Monitoring and evaluating financial and operational performance
- Evaluating the effectiveness and impact of governance

BROADLEAF PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During a period of restructure and review, Trustees have worked with senior Trust leaders to enhance the quality of reporting and commend the clarity of reports, particularly in relation to finance and trust leadership. As Covid disruption comes to an end, the rhythm and coherence of educational data reports now becomes a focus.

Trustees receive a regular report from the CEO outlining current and planned activity. Each report contains sections relating to current developments, successes and areas of concern as well as impact assessment and risk consideration.

At each meeting Trustees also receive reports from committee Chairs, including local academy committees, and have received presentations from Headteachers regarding educational reviews and pupil outcomes.

During each Local Academy Committee meeting, there is an agenda item to receive Trust updates and a non-executive communication strategy continues to be developed and improved.

Finance & Infrastructure Committee is a sub-committee of the main Board of Trustees. The committee determines the Trust's strategic approach to growth, ensures appropriate financial and resource management and scrutinises the operational and educational budget.

The committee meets half termly and attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Ms M Alpaton	6	6
Mr N Turner	6	6
Mrs S Craske	6	6

The People and Pay Committee is also a sub-committee of the Board of Trustees. The committee scrutinises the Trust's approach to all HR related matters, performance management and staff wellbeing and ensures that strategies are in place to maximise the efficiency and impact of the Trust's people.

The committee meets twice a year and attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs F Belk	2	2
Mrs C Whittingham	2	2
Mrs D Vos (appointed 13 October 2021)	2	2

BROADLEAF PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Risk Committee

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. The committee determines the key areas of risk to the Trust - ensuring a robust approach to risk management, monitors the focus and scope of internal audit activity and presents financial statements and statutory policies to the board for approval

The committee met twice during the year, including a joint meeting with the Finance and Infrastructure committee, and attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Gallant	1	2
Mrs N Watkiss	0	2
Mr P Milligan (appointed 8 December 2021)	1	1

Conflicts of interest

The Trust manages conflicts of interest by maintaining an up-to-date and complete register of business, pecuniary and personal interests. The register is held in a central drive for all finance staff to regularly review for new suppliers, and the information is checked against invoices in the day-to-day management of the Trust.

Review of value for money

The Accounting Officer has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

1. Robust Governance & Oversight of the Trust finances
 - Broadleaf Partnership Trust has appointed Mazars LLP, Accountants to prepare and audit the Trust's accounts. Mazars LLP present the Annual Accounts and the External Auditor's Management Report to the Board of Trustees for discussion and approval.
 - MLG Managements Services provide an accountant to perform 'responsible officer' tasks. In this role, the representative from MLG reviews the Trust's key financial policies, systems and procedures, including the use of tenders and presents and discusses this report to the Chair of the Finance Committee. In turn, they present the reports to the Trustees.
 - The Board of Trustees is responsible for approving budgets across the Trust each year, and is aware of the need to balance expenditure against income, in order to ensure that the Trust remains a, 'going concern'.
 - The Board of Trustees receives half termly budget monitoring reports for the Trust and information regarding compliance with the Trust's tender policy and the Accounting Officer, the Chair of Trustees and the Finance and Infrastructure committee receives monthly management accounts.

BROADLEAF PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

2. Ensuring the operation of Broadleaf Partnership Trust demonstrates good value for money and efficient and effective use of resources.
 - The Trust regularly benchmarks financial performance against other academy trusts to demonstrate that good value for money is provided. Tender exercises and mini competitions, using recognised national frameworks, are also regularly undertaken to ensure that high value contracts are assessed against the market place to ensure that long term contracts (3 – 5 years) remain competitive.
 - For purchases over £1,000 but less than £40,000 at least two written quotations are required. Purchases for goods and services with an order value of over £40,000, or for a series of contracts, which in total exceeds £40,000, are subject to a formal tendering process.
3. Maximising income generation
 - The Trust explores every opportunity to generate income through the letting of the facilities to the local community and external organisations. Grant opportunities are also sought where appropriate.
4. Reviewing controls & managing risks
 - Monthly budget monitoring reports are produced and reviewed by the Finance Director and the Accounting Officer. Any required remedial action is taken to address any significant variances that may have an impact on the budget out-turn.
5. Reviewing operation to maximise use of resources
 - The Finance Director reviews expenditure within each budget heading throughout the year and significant findings are reported to the Board of Trustees. The results of the reviews are fed into the budget plan for the following year, together with predicted cost of salaries, the curriculum plan and any new strategies identified in the School Improvement Plan for each school within the Trust. The use of these resources is regularly monitored and analysed and savings are made where possible e.g. through joint procurement.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Broadleaf Partnership Trust for the year 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 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 Trust's significant risks, that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

BROADLEAF PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance & Audit 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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint MLG Management, Judicium, and SISSEN as the Trust's internal auditor's for financial, data protection and safeguarding respectively.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- Testing of purchase systems;
- Testing of bank payments for purchases;
- Testing of external audit management letter;
- Above checked that they agree with the Trust's Handbook;
- Auditing data protection procedures
- Auditing Safeguarding procedures

On a yearly basis, the auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During 2021-2022 the audit programme has followed the schedule determined. There were no major control issues identified.

BROADLEAF PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

The Accounting Officer 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 auditors;
- The work of the external auditor;
- The financial management and governance self-assessment process and school resource management self-assessment tool;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

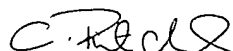
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Neil Turner
Neil Turner (Dec 16, 2022 15:08 GMT)

.....
Mr N Turner
Chair of Trustees

Date: Dec 16, 2022



.....
Mrs C Pritchard
Accounting Officer

Date: Dec 14, 2022

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Broadleaf Partnership Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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.



.....
Mrs C Pritchard
Accounting Officer

Date: Dec 14, 2022

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Neil Turner
Neil Turner [Dec 16, 2022 15:08 GMT]

.....
Mr N Turner
Chair of Trustees

Date: Dec 16, 2022

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BROADLEAF PARTNERSHIP TRUST**

Opinion

We have audited the financial statements of Broadleaf Partnership Trust (the 'Academy 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 Trust's affairs as at 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; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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 Trust 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 Trust'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.

BROADLEAF PARTNERSHIP TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BROADLEAF PARTNERSHIP TRUST (CONTINUED)**

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BROADLEAF PARTNERSHIP TRUST (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 30, 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BROADLEAF PARTNERSHIP TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Address the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

Use of the audit report

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


David Hoose (Dec 16, 2022 15:15 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants
Statutory Auditor
First Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: Dec 16, 2022

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 2 August 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 Broadleaf Partnership Trust 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 Broadleaf Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Broadleaf Partnership Trust 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 Broadleaf Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Broadleaf Partnership Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Broadleaf Partnership Trust's funding agreement with the Secretary of State for Education dated 15 January 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 in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

The work undertaken to draw to our conclusion includes:


- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.


Mazars LLP (Dec 16, 2022 15:16 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

Two Chamberlain Square
Birmingham
B3 3AX

Date: Dec 16, 2022

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	1,240,000	1,240,000	5,044,954
Other donations and capital grants		-	-	291,935	291,935	65,248
Other trading activities	5	155,887	66,907	-	222,794	547,823
Investments	6	2,019	-	-	2,019	1,119
Charitable activities	4	180,414	17,513,722	-	17,694,136	12,234,413
Total income		338,320	17,580,629	1,531,935	19,450,884	17,893,557
Expenditure on:						
Raising funds	7	27,375	94,497	-	121,872	366,660
Charitable activities	8	94,496	18,644,947	302,107	19,041,550	12,438,168
Total expenditure		121,871	18,739,444	302,107	19,163,422	12,804,828
Net income		216,449	(1,158,815)	1,229,828	287,462	5,088,729
Transfers between funds	19	-	(193,102)	193,102	-	-
Net movement in funds before other recognised gains/(losses) carried forward		216,449	(1,351,917)	1,422,930	287,462	5,088,729

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Net movement in funds before other recognised gains/(losses) brought forward		216,449	(1,351,917)	1,422,930	287,462	5,088,729
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	7,705,000	-	7,705,000	(991,000)
Net movement in funds		216,449	6,353,083	1,422,930	7,992,462	4,097,729
Reconciliation of funds:						
Total funds brought forward		1,816,182	(6,904,652)	11,314,868	6,226,398	2,128,669
Net movement in funds		216,449	6,353,083	1,422,930	7,992,462	4,097,729
Total funds carried forward		2,032,631	(551,569)	12,737,798	14,218,860	6,226,398

It should be noted that the financial statements for 2022 represent a full year of activities in relation to all three schools within the Trust. Income and expenditure figures will therefore not directly compare to 2021 which contains only four months of activity in relation to Perryfields Academy (which joined the Trust on 1 May 2021).

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07655702

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	5,375	6,748
Tangible assets	15	14,541,367	13,070,036
		<u>14,546,742</u>	<u>13,076,784</u>
Current assets			
Debtors	16	944,696	1,450,564
Cash at bank and in hand	24	6,277,674	4,755,859
		<u>7,222,370</u>	<u>6,206,423</u>
Creditors: Amounts falling due within one year	17	(2,040,252)	(1,089,809)
Net current assets		<u>5,182,118</u>	<u>5,116,614</u>
Total assets less current liabilities		<u>19,728,860</u>	<u>18,193,398</u>
Creditors: Amounts falling due after more than one year	18	(1,820,000)	(1,760,000)
Net assets excluding pension liability		<u>17,908,860</u>	<u>16,433,398</u>
Defined benefit pension scheme liability	26	(3,690,000)	(10,207,000)
Total net assets		<u><u>14,218,860</u></u>	<u><u>6,226,398</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	12,737,798	11,314,868
Restricted income funds	19	3,138,431	3,302,348
		<u>15,876,229</u>	<u>14,617,216</u>
Restricted funds excluding pension asset	19	15,876,229	14,617,216
Pension reserve	19	(3,690,000)	(10,207,000)
Total restricted funds	19	<u>12,186,229</u>	<u>4,410,216</u>
Unrestricted income funds	19	<u>2,032,631</u>	<u>1,816,182</u>
Total funds		<u><u>14,218,860</u></u>	<u><u>6,226,398</u></u>

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07655702

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 37 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Neil Turner
Neil Turner (Dec 16, 2022 15:08 GMT)

.....
Mr N Turner
Chair of Trustees

Date: Dec 16, 2022

The notes on pages 42 to 72 form part of these financial statements.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	1,699,813	(1,604,406)
Cash flows (used in)/provided by investing activities	23	(177,997)	633,308
Cash flows from financing activities	22	-	1,820,000
Change in cash and cash equivalents in the year		1,521,816	848,902
Cash and cash equivalents at the beginning of the year		4,755,858	3,906,957
Cash and cash equivalents at the end of the year	24, 25	<u>6,277,674</u>	<u>4,755,859</u>

The notes on pages 42 to 72 form part of these financial statements.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **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.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy Trust 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 Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.6 Intangible assets

Intangible assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software Licences	-	5 years straight line
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1.7 Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold property	- 50 years straight line
Motor vehicles	- 6 years straight line
Furniture and fixtures	- 5 years straight line
Information Technology	- 3 years straight line

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.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 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 or services it must provide.

1.9 Provisions

Provisions are recognised when the Academy Trust 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy Trust 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 so as to spread the cost of pensions over employees' working lives with the Academy Trust 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer 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 Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 Agency arrangements

The Academy Trust 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 Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgement

Estimates and judgments 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 Academy Trust 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions 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.

When new schools convert to academy status and join the Academy Trust, the Academy Trust makes an initial estimate in respect of the valuation of the land and buildings being recognised upon conversion. These estimates are calculated using available valuation information from previous conversions of similar locations and calculated on a depreciated replacement cost basis. Subsequently, formal ESFA valuations are obtained and the asset valuations are updated accordingly.

Plantsbrook Academy is a Private Financial Initiative school (PFI). The Trust's PFI contract ends in April 2042, which commenced in April 2017 with a commitment of 25 years. The Trusts' judgement is that the Trust does not retain the rights of the asset for the majority of its useful economic life. As a result the Trust does not recognise the asset on the Balance Sheet and treats the annual PFI costs as an operating lease.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer on conversion from local authority	-	-	1,240,000	1,240,000	5,044,954
Donations	-	-	-	-	5,824
Capital Grants	-	-	291,935	291,935	59,424
Total 2022	-	-	1,531,935	1,531,935	5,110,202
Total 2021	630,778	(2,390,000)	6,869,424	5,110,202	

Within transfers from local authority on conversion there is an increase to income of £1,300,000 in relation to the correction of the estimated 2021 property valuations on conversion upon receipt of the ESFA property valuations during the year and a reduction to income of £60,000 in relation to an amendment to the capital loan inherited on conversion.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	15,742,381	15,742,381	10,778,544
Other DfE/ESFA grants				
Pupil Premium	-	713,373	713,373	373,534
Teachers' Pay Grant	-	20,797	20,797	113,957
Teachers' Pension Grant	-	58,771	58,771	322,014
Schools supplementary grant	-	185,252	185,252	-
Other DfE/ESFA grants	-	91,951	91,951	115,326
	-	16,812,525	16,812,525	11,703,375
Other Government grants				
Local authority grants	-	420,317	420,317	308,678
	-	420,317	420,317	308,678
Other income from the Academy Trust's educational operations	180,414	100,225	280,639	-
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	180,655	180,655	-
Catch up premium	-	-	-	153,860
	-	180,655	180,655	153,860
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	61,390
Other COVID-19 funding	-	-	-	7,110
	-	-	-	68,500
Total 2022	180,414	17,513,722	17,694,136	12,234,413
Total 2021	-	12,234,413	12,234,413	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	3,977	-	3,977	900
Income from other charitable activities	151,910	66,907	218,817	546,923
Total 2022	<u>155,887</u>	<u>66,907</u>	<u>222,794</u>	<u>547,823</u>
Total 2021	<u>286,772</u>	<u>261,051</u>	<u>547,823</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	2,019	2,019	1,119
Total 2021	<u>1,119</u>	<u>1,119</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds:					
Direct costs	59,891	-	61,981	121,872	366,660
Academy Trusts educational operations					
Direct costs	11,606,240	302,107	1,300,070	13,208,417	9,271,913
Allocated support costs	3,668,411	1,102,650	1,062,072	5,833,133	3,166,255
Total 2022	15,334,542	1,404,757	2,424,123	19,163,422	12,804,828
Total 2021	10,452,405	766,200	1,586,223	12,804,828	

8. Charitable activities

	2022 £	2021 £
Direct costs - educational operations	13,208,417	9,271,913
Support costs - educational operations	5,833,133	3,166,255
	19,041,550	12,438,168

	2022 £	2021 £
Analysis of support costs		
Support staff costs	3,668,411	1,775,066
Depreciation	-	13,745
Technology costs	231,619	205,090
Premises costs	1,102,650	657,135
Legal costs - conversion	4,337	20,374
Other support costs	799,429	460,907
Governance costs	26,687	33,938
	5,833,133	3,166,255

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net expenditure

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	199,229	158,270
Depreciation of tangible fixed assets	300,620	122,695
Amortisation of intangible assets	1,373	114
Fees paid to auditor for:		
- audit	19,800	18,500
- other services	7,520	7,145
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	10,336,015	7,326,411
Social security costs	1,129,309	756,182
Pension costs	3,551,893	2,075,736
	<u>15,017,217</u>	<u>10,158,329</u>
Agency staff costs	286,795	271,066
Staff restructuring costs	30,530	23,010
	<u>15,334,542</u>	<u>10,452,405</u>

Staff restructuring costs comprise:

Severance payments	<u>30,530</u>	<u>23,010</u>
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b. Severance payments

The Academy Trust paid 2 severance payments in the year (2021 - 1), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	<u>2</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,842 (2021 - £Nil). Individually, the payment was £6,842.

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	166	165
Administration and support	165	144
Management	17	19
	<u>348</u>	<u>328</u>

e. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	8	10
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £832,394 (2021 - £593,582).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

From May 2021, the budget model, in line with the funding agreement, was revised to encapsulate the pooling of funds. As a result, central services were no longer charged separately to the schools' budget. The Academy Trust has provided the following central services to its academies during the year:

- Chief Executive office
- Strategic planning
- Educational improvement
- Governance and legal support
- Financial services
- HR services
- Estates management
- IT management
- Procurement of commercial contracts

In 2021, the Academy Trust charged for these services on the following basis: Flat percentage of 4.98% of GAG. In the current year, central service charges are no longer applied as a result of the new finance budget model.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Town Junior School	-	51,628
Perryfields Academy	-	-
Plantsbrook School	-	374,673
Total	-	426,301

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Trustees' remuneration and expenses

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

		2022	2021
		£	£
Ms T Campbell	Remuneration	-	35,000 - 40,000
	Pension contributions paid	-	5,000 - 10,000

Trustees hold a genuine belief that the work of our non-executives is best carried out when there is segregation between various layers of accountability. To this end, no serving member of staff holds a governance position (although all of our board and committee meetings are attended by staff representatives to advise governance activity and represent staff view).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2021 - £5,000,000) on any one claim. The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Intangible assets

	Software licences £
Cost	
At 1 September 2021	29,287
At 31 August 2022	<u>29,287</u>
Amortisation	
At 1 September 2021	22,539
Charge for the year	1,373
At 31 August 2022	<u>23,912</u>
Net book value	
At 31 August 2022	<u><u>5,375</u></u>
At 31 August 2021	<u><u>6,748</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	13,054,360	26,895	447,370	162,533	13,691,158
Additions	94,441	-	333,258	44,252	471,951
Acquisitions	1,300,000	-	-	-	1,300,000
Disposals	-	-	-	(5,351)	(5,351)
Transfers between classes	(10,881)	-	10,881	-	-
At 31 August 2022	14,437,920	26,895	791,509	201,434	15,457,758
Depreciation					
At 1 September 2021	179,305	14,942	299,996	126,879	621,122
Charge for the year	185,756	4,483	89,759	20,622	300,620
On disposals	-	-	-	(5,351)	(5,351)
At 31 August 2022	365,061	19,425	389,755	142,150	916,391
Net book value					
At 31 August 2022	14,072,859	7,470	401,754	59,284	14,541,367
At 31 August 2021	12,875,055	11,953	147,374	35,654	13,070,036

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Debtors

	2022	2021
	£	£
Due after more than one year		
Other debtors	256,355	361,900
	<hr/>	<hr/>
	256,355	361,900
Due within one year		
Trade debtors	19,757	6,160
Other debtors	134,232	109,210
Prepayments and accrued income	482,045	901,790
VAT recoverable	52,307	71,504
	<hr/>	<hr/>
	944,696	1,450,564
	<hr/>	<hr/>

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Loans	60,000	60,000
Trade creditors	335,825	174,359
Other taxation and social security	260,950	255,123
Other creditors	250,323	238,657
Accruals and deferred income	1,133,154	361,670
	<hr/>	<hr/>
	2,040,252	1,089,809
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Creditors: Amounts falling due within one year (continued)

	2022	2021
	£	£
Deferred income at 1 September	17,077	152,750
Resources deferred during the year	231,487	17,077
Amounts released from previous periods	(13,282)	(152,750)
Deferred income at 31 August	235,282	17,077

The above deferred income consists of £25,000 (2021 - £2,317) ESFA/DfE grant monies received in advance of the academic year, £191,600 (2021 - £Nil) received for trips which are to take place post year end. Income in respect of Carillion compensation for £Nil (2021 - £10,965) was deferred and £18,682 (2021 - £1,895) was deferred for various lesson associated income. At the year end, income in respect of the Plantsbrook school council of £Nil (2021 - £1,900) was deferred.

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

	2022	2021
	£	£
Loans	1,820,000	1,760,000

Included within loans is £1,880k (2021 - £1,820k) from Sandwell Borough Council. This is repayable in instalments over a 30 year period.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,816,182	338,320	(121,871)	-	-	2,032,631
Restricted general funds						
General annual grant (GAG)	1,358,520	15,742,381	(15,351,621)	(193,102)	-	1,556,178
Pupil premium	125,876	713,373	(799,488)	-	-	39,761
Schools supplementary grant	-	185,252	(185,252)	-	-	-
Catch up premium	104,592	-	(73,995)	-	-	30,597
Other DfE/ESFA COVID funding	-	180,655	(136,663)	-	-	43,992
SEN funding	292,127	336,275	(603,275)	-	-	25,127
Other government grants	1,421,233	422,693	(401,150)	-	-	1,442,776
Pension reserve	(10,207,000)	-	(1,188,000)	-	7,705,000	(3,690,000)
	(6,904,652)	17,580,629	(18,739,444)	(193,102)	7,705,000	(551,569)
Restricted fixed asset funds						
Restricted fixed asset funds	11,314,868	1,531,935	(302,107)	193,102	-	12,737,798
Total Restricted funds	4,410,216	19,112,564	(19,041,551)	-	7,705,000	12,186,229
Total funds	6,226,398	19,450,884	(19,163,422)	-	7,705,000	14,218,860

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

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

- 1) General Annual Grant: this must be used for the normal running costs of the Academy Trust.
- 2) Other ESFA and DfE Grants: this fund relates to other grants received which must be used for the purpose intended.
- 4) Other Restricted Funds: this fund relates to all other restricted funds received which must be used for the purpose intended.
- 5) Restricted fixed asset fund: this fund relates to resources which must be applied for specific capital purposes intended.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,018,288	918,669	(120,775)	-	-	1,816,182
Restricted general funds						
General annual grant (GAG)	1,414,826	10,753,544	(10,759,004)	(50,846)	-	1,358,520
Pupil premium	30,901	373,534	(278,559)	-	-	125,876
Schools supplementary grant	-	113,957	(113,957)	-	-	-
Teachers pension grant	-	322,014	(322,014)	-	-	-
Catch up premium	-	153,860	(49,268)	-	-	104,592
Other DfE/ESFA COVID funding	-	61,390	(61,390)	-	-	-
Coronavirus Job Retention Scheme Grant	-	7,110	(7,110)	-	-	-
SEN funding	134,014	252,616	(94,503)	-	-	292,127
Other government grants	1,421,233	457,439	(457,439)	-	-	1,421,233
Pension reserve	(6,408,000)	(2,390,000)	(418,000)	-	(991,000)	(10,207,000)
	(3,407,026)	10,105,464	(12,561,244)	(50,846)	(991,000)	(6,904,652)

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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Restricted fixed asset funds	4,517,408	6,869,424	(122,810)	50,846	-	11,314,868
Total Restricted funds	1,110,382	16,974,888	(12,684,054)	-	(991,000)	4,410,216
Total funds	2,128,670	17,893,557	(12,804,829)	-	(991,000)	6,226,398

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Plantsbrook School	-	4,049,503
Town Junior School	-	323,430
Perryfields School	-	753,619
Trust reserves	5,171,062	(8,022)
Total before fixed asset funds and pension reserve	5,171,062	5,118,530
Restricted fixed asset fund	12,737,798	11,314,868
Pension reserve	(3,690,000)	(10,207,000)
Total	14,218,860	6,226,398

From this financial year the Trust's amended financial operating model to pool reserves. As a result, funds held by individual schools are no longer separately monitored. The ability to pool reserves means that the Trust can allocate resources to the areas of most need to provide best value for school improvement, its estates and IT strategies and supporting the development of the Trust, including the ability to develop new schools.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Plantsbrook School	6,236,077	1,300,119	460,453	1,041,626	9,038,275	8,670,520
Town Junior School	857,951	315,991	162,596	197,862	1,534,400	1,306,704
Perryfields School	4,589,225	1,309,384	486,541	830,463	7,215,613	2,257,776
Central services	289,767	399,417	72,911	308,836	1,070,931	459,605
Academy Trust	11,973,020	3,324,911	1,182,501	2,378,787	18,859,219	12,694,605

As a result of the new financial operating model, the expenditure split between 2021 and 2022 is not comparable when separated out by school as the vast majority of operational costs, including site, HR, finance and IT services and staffing, are now combined into central services.

20. Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	14,541,367	14,541,367
Intangible fixed assets	-	-	5,375	5,375
Debtors due after more than one year	-	256,355	-	256,355
Current assets	2,032,631	4,862,328	71,056	6,966,015
Creditors due within one year	-	(1,980,252)	(60,000)	(2,040,252)
Creditors due in more than one year	-	-	(1,820,000)	(1,820,000)
Provisions for liabilities and charges	-	(3,690,000)	-	(3,690,000)
Total	2,032,631	(551,569)	12,737,798	14,218,860

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	13,070,036	13,070,036
Intangible fixed assets	-	-	6,748	6,748
Debtors due after more than one year	-	361,900	-	361,900
Current assets	1,816,182	3,970,257	58,084	5,844,523
Creditors due within one year	-	(1,029,809)	(60,000)	(1,089,809)
Creditors due in more than one year	-	-	(1,760,000)	(1,760,000)
Provisions for liabilities and charges	-	(10,207,000)	-	(10,207,000)
Total	1,816,182	(6,904,652)	11,314,868	6,226,398

21. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	287,462	5,088,729
Adjustments for:		
Depreciation and amortisation	301,993	122,812
Tangible assets acquired on conversion	(1,300,000)	(8,630,000)
Interest receivable	(2,019)	(1,119)
Pension deficit acquired on conversion	-	2,390,000
Defined benefit pension scheme cost less contributions payable	1,012,000	308,000
Defined benefit pension scheme finance cost	176,000	110,000
Transfer on conversion from local authority	60,000	(624,954)
Increase in debtors	505,868	(517,226)
Increase in creditors	950,444	208,776
Capital grants from DfE and other capital income	(291,935)	(59,424)
Net cash provided by/(used in) operating activities	1,699,813	(1,604,406)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. Cash flows from financing activities

	2022 £	2021 £
Borrowing on conversion from local authority	-	1,820,000

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	2,019	1,119
Purchase of intangible assets	-	(6,863)
Purchase of tangible fixed assets	(471,951)	(45,326)
Capital grants from DfE Group	291,935	59,424
Transfer on conversion from local authority	-	624,954
Net cash (used in)/provided by investing activities	(177,997)	633,308

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in bank	6,277,674	4,755,859

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	4,755,859	1,521,815	-	6,277,674
Loans falling due within 1 year	(60,000)	-	-	(60,000)
Loans falling due after more than 1 year	(1,760,000)	-	(60,000)	(1,820,000)
	2,935,859	1,521,815	(60,000)	4,397,674

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £265,872 were payable to the schemes at 31 August 2022 (2021 - £251,300) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,444,791 (2021 - £1,239,242).

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

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2022 was £805,000 (2021 - £862,000), of which employer's contributions totalled £642,000 (2021 - £684,000) and employees' contributions totalled £163,000 (2021 - £178,000). The agreed contribution rates for future years are 20% per cent for employers and Between 5.5% and 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.05	3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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
Retiring today		
Males	21.2	21.6
Females	23.6	24
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

Sensitivity analysis on defined benefit obligation

	2022 £000	2021 £000
Discount rate +0.1%	(246)	(435)
Discount rate -0.1%	246	446
Mortality assumption - 1 year increase	471	784
Mortality assumption - 1 year decrease	(471)	(751)
CPI rate +0.1%	218	46
CPI rate -0.1%	(218)	(46)
Salary rate +0.1%	29	46

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26. Pension commitments (continued)

Share of scheme assets

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

	2022	2021
	£	£
Equities	5,411,000	4,664,000
Gilts	-	633,000
Corporate bonds	1,696,000	469,000
Property	646,000	538,000
Cash and other liquid assets	323,000	282,000
Other	-	1,072,000
Total market value of assets	8,076,000	7,658,000

The amounts recognised in the Statement of financial activities are as follows:

	2022	2021
	£	£
Current service cost	(1,591,000)	(982,000)
Past service cost	(63,000)	-
Net interest cost	(176,000)	(110,000)
Administrative expenses	-	(1,000)
Total amount recognised in the Statement of financial activities	(1,830,000)	(1,093,000)

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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	17,865,000	11,882,000
Obligation on conversion	-	2,822,000
Current service cost	1,591,000	982,000
Interest cost	308,000	206,000
Employee contributions	163,000	178,000
Actuarial (gains)/losses	(8,080,000)	1,896,000
Benefits paid	(144,000)	(120,000)
Liabilities assumed / (extinguished) on settlement	-	19,000
Past service costs	63,000	-
At 31 August	<u>11,766,000</u>	<u>17,865,000</u>

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

	2022 £	2021 £
At 1 September	7,658,000	5,474,000
Assets on conversion	-	432,000
Interest on assets	132,000	96,000
Actuarial (losses)/gains	(375,000)	905,000
Employer contributions	642,000	684,000
Employee contributions	163,000	178,000
Administration expenses	-	(1,000)
Benefits paid	(144,000)	(120,000)
Assets distributed on settlement	-	10,000
At 31 August	<u>8,076,000</u>	<u>7,658,000</u>

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27. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Land and buildings		
Not later than 1 year	168,024	137,604
Later than 1 year and not later than 5 years	672,096	550,416
Later than 5 years	2,520,360	2,201,664
	<u>3,360,480</u>	<u>2,889,684</u>
	2022 £	2021 £
Other		
No later than 1 year	38,593	20,666
Between 1 and 5 years	1,206	993
	<u>39,799</u>	<u>21,659</u>

28. Members' liability

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

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29. Related party transactions

Owing to the nature of the Academy Trust 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

E Leonard, daughter of Paul Leonard, a member, is employed by the Academy Trust as a teacher. E Leonard's appointment was made in open competition, before this particular school joined the Trust, and P Leonard was not involved in the decision making process regarding appointment. E Leonard is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship to the trustee.

Carole Gallant, a Trustee, is also a director of Create a Future Limited. Create a Future Limited charged Broadleaf Partnership Trust a total of £3,430 (2021 - £10,800) for the provision of school tuition to the Trust during the year. There was £Nil (2021 - £Nil) balance outstanding.

30. PFI commitment

Plantsbrook School benefited from a new building through the Priority Schools Building Programme. The new school building was delivered under a private finance initiative (PFI) and requires an annual financial commitment for 25 years, commencing in April 2017. The commitment has increased following the completion of new sports facilities to circa £168,000 per annum. The annual amounts fluctuate in line with RPI.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the Academy Trust received £16,619 (2021 - £13,677) and disbursed £16,619 (2021 - £13,677) from the fund. An amount of £Nil (2021 - £Nil) is included in other creditors relating to undistributed funds that is repayable to the ESFA.