

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 2023

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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 Mr E Thomas (appointed 17 February 2023)
Trustees	Mr N Turner, Chair Mrs F Belk Mrs S Craske Mrs M Alpaton Mrs C Whittingham (resigned 26 March 2023) Mrs N Watkiss Mrs D Vos Mr P Milligan Mr S Brierley (appointed 13 March 2023)
Finance and Infrastructure Committee	Ms M Alpaton Mr N Turner Mrs S Craske
Audit and Risk Committee	Mr P Milligan Mrs N Watkiss Mr S Brierley (from 13 March 2023)
People and Pay Committee	Mrs F Belk Mrs C Whittingham (until 26 March 2023) Mrs D Vos
Senior management team	Mrs C Pritchard, CEO and Accounting Officer Mr I Barton, Education Director (Acting Headteacher for Plantsbrook School from 1st January to 31st August 2023) Mr J Farr, Headteacher, Plantsbrook School (resigned 31st December 2022) Mrs K Neal, Headteacher, Plantsbrook School (appointed 1st September 2023) Mrs A Smith, Headteacher, Town Junior School Mrs C Harris, Headteacher Perryfields Academy Miss T Hitchcox, Headteacher (joined 1st February 2023) Holland House Infant School and Nursery Mrs J Arnold, Finance Director Mr P Upton, Estates & Compliance Director (resigned 31st October 2022) Mrs S Palmer, HR Director Mr R Concannon, Estates Director (appointed 21st November 2022) Mr M Griffiths, IT Director (appointed 1st September 2022) Mrs J Gilmour, Safeguarding Director (appointed 1 January 2023)
Company registered number	07655702

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

Company name	Broadleaf Partnership Trust
Principal and registered office	Upper Holland Road Sutton Coldfield B72 1RB
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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the Financial Statements and Auditor's Report of the charitable company for the period 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under Company Law.

The Trust operates two secondary schools - Plantsbrook School and Perryfields Academy, one junior school - Town Junior School and Holland House Infant School and Nursery, who joined the Trust 1st February 2023, all based in the West Midlands. Its academies have a combined pupil capacity of 2,990 and had a roll of 2,897 in the Summer Term 2023 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 provider covers up to £5,000,000 (2022 - £5,000,000) on any one claim and the cost for the year ended 31 August 2023 was £2,700 (2022 - £Nil). The total cost of the insurance for the year was £55,435 (2022 £54,454).

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

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 may appoint and remove up to six Trustees
- b) The total number of Trustees, including the Chief Executive Officer (if they so choose to act as a Trustee), who are employees of the Company shall not exceed one third of the total number of Trustees.
- c) 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.

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 2022-23, we were able to boost the experience of the Board in school business leadership through the recruitment of a new Trustee who formerly served the Local Governing Body of Holland House Infant School and Nursery.

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

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, The National College 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 local 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.

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

Structure, governance and management (continued)

f. Organisational structure

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

- Plantsbrook School
- Town Junior School
- Perryfields Academy
- Holland House Infant School and Nursery

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 2023, the executive leadership structure for the Trust was made up of the following:

- Chief Executive Office (Accounting Officer)
- Headteacher, Perryfields Academy
- Headteacher, Plantsbrook School
- Headteacher, Town Junior School
- Headteacher, Holland House Infant School and Nursery
- Education Director
- Finance Director
- Estates Director
- HR Director
- IT Director
- Safeguarding 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:

- Setting the vision and strategic direction 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 governance professional, who serves the Trust Board and Committees.

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

Structure, governance and management (continued)

f. Organisational structure (continued)

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 specific area.

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
- Stakeholder feedback
- Safeguarding
- SEN
- Pupil Premium
- Community engagement

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

Each year, in the Autumn term, 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.

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

Structure, governance and management (continued)

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	3.6

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	5,587
Total pay bill	15,280,615
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	- %
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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.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trust has a central HR function which is guided by their people strategy, and sets policy direction covering 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.

This year CEO and local governors carried out visits where many staff discussions were held. All schools also carry out regular people surveys, the outcomes of which are shared with all employees.

Local Academy Committees have a key responsibility for stakeholder voice and, alongside the staff representative continue to work 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, including exploring the potential for redeployment across the Trust should their needs inhibit them from continuing employment in their current role.

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 pay all suppliers within their agreed terms. The Trust commits 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 a view to building successful, long-term relationships. Key personnel work closely and collaboratively with relevant 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 Directors Office of the DfE, the DfE and the ESFA.

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.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Our name - Broadleaf Partnership Trust, symbolises our ethos of collectively working as a partnership of schools to co-construct our approach to serving our communities with each other's support. Our Trust's modus operandi 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.

Trustees reset our vision during 2021-22. The outcome of their work very much scaffolds 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.

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

Objectives and activities (continued)

Seven Principles of Public Life

Our Trust staff, Trustees 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 continued to embed many of the collaborative practices that form part of our education and operational strategies 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 continued evolution of these strategies has been beneficial and positively impacts 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.

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

Strategic report

Achievements and performance

a. Key performance indicators

Education performance

The Trust has made some fantastic strides forward with learning and teaching through collaboration across all schools and phases. Middle and senior leaders have now taken responsibility for driving changes across the trust to enhance the outcomes for all learners. We have started to develop a team of subject specialists whose remit is to develop and share good practice across all phases with the goal of improving outcomes of learners.

The after-effects of the Covid-19 pandemic is still having an impact on education across the trust, particularly in the underperformance of disadvantaged students – our data reflects this national trend and is borne out particularly in our outcomes at Perryfields Academy. It continues to provide significant challenges with some learners' attitude, attendance, wellbeing and social development. As a result, Trustees and executives continue to monitor and challenge schools Covid recovery plans which encompass not only academic catch-up but also the wider needs of our learners.

Trustees continued to monitor and challenge schools and trust leaders regarding educational attainment and progress. Outcomes achieved are generally in line with expectations, however where we do see underperformance in some groups, they do tend to follow national trends.

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.

KS1 SATs Results 2023

There were improvements in all areas of the percentage of children gaining the expected level in KS1 SATs, with Maths being particularly improved. Greater depth figures were in line with National Average. The combined reading, writing and Maths result was significantly higher than the previous year.

Phonics and EYFS data were also in line with national outcomes.

KS2 SATs Results 2023

There was a significant improvement in outcomes in all areas of KS2 SATS. This was in part due to the demographics of the cohort of children. 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. School led tutoring money was used to provide targeted interventions for many children.

GCSE Results 2023

Perryfields is a school where 34% of the learners are classified as pupil premium (PP) and we have seen a significant drop in these learners' outcomes this year. After a number of years of improved progress, Perryfield's outcomes have been significantly affected by the national trend, with a Progress 8 (P8) score of -0.35. It is however very pleasing to note that Plantsbrook has achieved significant improvement, with a +0.06 P8 score, with PP students making some gains from last year's results.

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

Strategic report (continued)

Achievements and performance (continued)

A Level Results 2023

Level 3 attainment is higher than 2019 which is encouraging, however there is no nationally available progress data this year, as this year group was affected by Covid teacher assessed grades.

Holland House Infant and Nursery School – Ofsted: Outstanding, June 2010

Key Performance Indicators

Early Years Foundation Stage Results:

	2023	2022
% Achieving Good Level of Development	70.8%	76.7%

Year 1 Phonics Screening:

	2023	2022
% Passing Screening	86.7%	93.2%

Year 2 SATs Results

	2023		2022	
	Expected Level	Greater Depth	Expected Level	Greater Depth
Reading	78%	18.6%	69.5%	20.3%
Writing	69.5%	8.5%	64.4%	10.2%
Maths	74.6%	15.3%	61%	15.3%

Key areas for the coming year will be:

- Increase the percentage of children achieving a Good Level of Development in EYFS, through targeted language intervention and early identification of SEND.
- Develop writing in EYFS so that more children achieve well in all areas for a good level of development.
- Continue to prioritise reading in Early Years and Year One so that children have a strong phonetic knowledge.
- Continue to close the gap in % of children achieving age related expectation in all year groups for Pupil Premium and SEND children.
- Improve outcomes for % of children achieving the greater depth standard so that it matches the above national picture of children achieving the expected standard across the school.

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

Strategic report (continued)

Achievements and performance (continued)

Town Junior School - Ofsted: Good, January 2020

Key Performance Indicators

The following results were achieved in the Key Stage 2 SATS in the Summer Term 2023

	Reading		Writing		Maths		SPAG		RWM	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Expected Standard	80%	77%	80%	60%	92%	67%	84%	78%	72%	52%
National	73%	74%	71%	69%	73%	71%	72%	72%	59%	59%
Higher Standard	41%	32%	11%	15%	44%	28%	39%	30%	11%	10%
Average Scaled Score	107	105			108	105	107	106		
National	105	105			104	104	105	105		

The following results were achieved in the Year 4 Multiplication Check in the Summer Term 2023:

	Percentage achieving 25/25		Average score (out of 25)	
	2023	2022	2023	2022
School	24%	31%	18.4	19.8
National	31%	27%	20.4	19.8

Key areas for the coming year will be:

- Improve the outcomes for middle ability readers and writers
- Times tables outcomes to be improved
- Progress of SEN pupils need to continue to improve
- Implementation of WalkThrus across all year groups
- TIAAS principles to be developed to enhance the quality learning environment
- Primary curriculum to be reviewed and developed across all year groups
- Development of middle leaders' capacity to drive change

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

Strategic report (continued)

Achievements and performance (continued)

Plantsbrook School - Ofsted: Good, June 2019

The GCSE results achieved by Plantsbrook School in 2023 were:

	2023 actual	2022 actual	2019 actual
Progress 8	+0.06	-0.13	0.22
% grades 9-5 English/Maths	60.8%	57.3%	53.2%
grades 9-4 English/Maths	73.9%	80.3%	79.5%

Results achieved by Plantsbrook Sixth form in 2023 were as follows:

	2023 actual	2022 actual	2019 actual
Level 3 value added	N/A	N/A	-0.21
Average Points per academic entry	32.43	34.45	32.09
Average points expressed as a grade	C+	C+	C+

Key Priorities for Plantsbrook School for the coming year will be:

- Overall P8 Score above national average
- Embedding WalkThrus to support Teaching, Learning and Assessment
- Development of the wider curriculum offer to support whole-school inclusion strategies
- Development of post-holders to enable effective middle leadership
- Review of staffing structures to ensure sustainability and best value for money

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

Strategic report (continued)

Achievements and performance (continued)

Perryfields Academy - Ofsted: Good, January 2018

The GCSE results achieved by Perryfields Academy in 2023 were:

	2023 actual	2022 actual	2019
Progress 8	-0.34	-0.04	-0.11
% grades 9-5 English/Maths	33.5%	41.5%	40%
% grades 9-4 English/Maths	55.5%	62.7%	66%

Key Priorities for Perryfields Academy for the coming year will be:

- Improve the outcomes for all students, with a particular focus on disadvantaged students, boys and HAPs.
- Ensure that our interventions and initiatives help to address the gaps in both attainment and progress.
- Curriculum recovery will continue to be important in closing the already widening gaps, mainly caused by school closures during the pandemic.
- Improving the attainment and progress 8 scores for English, Maths, Geography, History and Languages. We anticipate that this will make a significant difference to future whole school data.

Trust performance

During the year ended 31st August 2023 the Trust has successfully integrated Holland House Infant School and Nursery into our partnership. Our Trust were keen to cement the existing link with this school as the vast majority of their pupils transition to Town Junior School and eventually Plantsbrook School. Welcoming them into our Trust means that we have the opportunity to shape our children's education from early years through to post-16. Much work has been done since February 2023 to review existing education practice and ensure there is a cohesiveness in culture and curriculum between these schools in order to best serve our community and children. The addition of Holland House also means that we educate children across all key stages, allowing us to draw on the expertise that they bring in the early years foundation stage to enhance our intention to embed similar principles within our curriculum intent statement and teaching and learning policies through to post-16.

Opportunities for further growth continue to be explored in line with our growth strategy, focusing on the geographical areas around which we already operate, and maintaining a balanced portfolio of primary and secondary schools in order to develop sensible, sustainable collaboration and improvement.

Trustees have carried out a major review of the Scheme of Delegation and risk register this year, ensuring they are fit for purpose and reflect our vision and strategies. Both of these key documents are now in operation. Trustees also played an active role, alongside local governors, in appointing a new Headteacher to lead Plantsbrook School, commencing September 2023.

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

Strategic report (continued)

Achievements and performance (continued)

Following a Trustee strategic day in May 2023, our education strategy has been revised and this year, many of our operational areas have also formalised their strategies which have received Board approval. The following areas are now operating in line with a vision for their directorate and three year plans:

- Education strategy
- People Strategy
- Estates Strategy
- Digital strategy

We will be developing our safeguarding strategy over the next academic year.

This year, our Trust took part in the second wave pilot of the Capital Advisers Programme, a DfE scheme to review how well trust activity aligns with guidance set out in relation to the DfE's Good Estates Management. The summary outcome received quoted:

"The Broadleaf Partnership Trust understands how their estates management functions will effectively support and enhance their education vision aspirations..... Overall, the trust has made progress in developing good practice approaches for estate management.....The trust has begun to incorporate good estate management practices throughout their organisation and plan to further develop on the progress made so far to achieve best practice standards. The trust has an estate vision, strategy, and asset management plan in place."

The Trust has continued to have significant success in attracting additional grant and, during the year has seen success in the following forms:

- School Rebuilding Programme – the bid submitted for the vast majority of the Perryfields Academy estate has been accepted and is due to enter feasibility imminently, having been prioritised as a 'Group 1' school
- Energy efficiency grant (c.£130k) – utilised to upgrade telephone systems across the Trust, replace inefficient IT hardware, move to cloud backup systems, and enforce daily shutdown of IT equipment.
- Connect the classroom funding – to improve internet speeds at Perryfields Academy
- Charitable grant – to create two hybrid classrooms (Plantsbrook School and Perryfields Academy)

b. Going concern

At the end of August 2023, the cumulative revenue reserves stood at £5.2m. The Trust continues to seek growth opportunities, both in terms of welcoming new schools into the partnership and increasing pupil numbers in existing schools, and expects further growth in 2024.

Robust financial management and oversight of Trust activities ensures Trustees continue to ensure financial sustainability. This includes a robust investment policy, 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.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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

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 centred 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.

Employees:

The Board recognises 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.

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

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 and Holland House Infant School and Nursery 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 and other executives 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 2023

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.

the Trust was granted £75,000 from the Trust Capacity Fund (TCaF) to strengthen its capacity to accommodate more schools.

The carry-forward reserves for this year include approximately £86,000, designated for specific purposes such as Recovery Premium, Pupil Premium and Special Education Needs. We have established plans for the continued allocation of these reserves to benefit our students.

As we move forward, we acknowledge the financial challenges ahead. These include rising payroll costs, recruitment difficulties, significant increases in utility expenses, increasing SEND and mental health needs of our learners, and the ongoing uncertainties in our schools and the community, driven by persistent inflation. Our future ambitions involve earmarking a substantial portion of our reserves for capital improvements, based on comprehensive condition surveys and infrastructure strategy development across all our schools.

The 2022-2023 in year revenue surplus of £42,661 increased the revenue reserves from £5,171,062 to £5,213,723. The £5,213,723 is split between £3,287,571 of restricted general funds (excluding pension fund) and unrestricted funds of £1,926,152.

The total funds balance at 31 August 2023 is £18,235,662 of which £14,791,939 is the restricted fixed asset fund, which is not available for general purposes and (£1,770,000) relates to the pension reserve.

Restricted fixed asset funds of £14,791,939 are stated net of £1,880,000 representing a loan from Sandwell MBC in previous years. This loan was utilised to finance the construction of a new teaching block at Perryfields.

The pension deficit at 31 August 2023, amounted to £1,770,000, which may impact our cash flow over an extended period through fluctuations in employers' pension contributions.

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

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 £354,000) to be available, one month salaries, tax and social security obligations £1,250,000 also to allow £300,000 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 the 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 on costing major spending plans has been impeded by awaiting the progress of the Schools Rebuilding Programme. We are excited that Perryfields Academy has been included in round one of the ten-year building programme. As a result, the release of reserves to support this new project is anticipated over the next few years.

b. Investment policy

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

Where there are sufficient funds to meet all the Trust's financial commitments, and surplus funds exceed £1,000,000, the Trust will explore opportunities to optimise returns through investing. The Trust will manage conflicts of interest associated with investments 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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:

- **People:** This pertains to the well-being of staff, learners, and visitors, encompassing safety concerns, recruitment and retention, as well as performance-related risks.
- **Education:** Encompassing learner outcomes, implications from Ofsted assessments, and the potential consequences of failing to meet measurable standards. Also, considering the impact of political factors on education at the local, national, and international levels.
- **Compliance/Legal:** Covering areas such as safeguarding, health and safety, data security, handling complaints, and the threat of cyber attacks, which may result in legal liability.
- **Reputation:** Evaluating the reputation impact of events, such as fraud, accidents, or media coverage, and how they can influence public perception.
- **Financial:** Addressing both internal and external economic factors, from micro to macroeconomic, and the risk of fraud affecting financial stability.
- **Physical Resources:** Ensuring the maintenance of resources and estates to a standard suitable for educational purposes.

The Trust has established a robust framework of key controls, encompassing:

- Well-defined terms of reference and delegation schemes for the Trust and Local Academy Committees.
- Formal documentation of agendas and minutes for all Trust and Local Academy Committee meetings.
- Regular external audits to review the Trust's financial procedures and systems.
- A comprehensive internal scrutiny program addressing various risk areas.
- Written policies, regularly updated in compliance with legal requirements, with external advice sought when necessary to protect vulnerable individuals.
- Transparent authorisation and approval levels in place.
- Diligent monitoring of student data, lesson observations, and reporting to maintain educational standards.
- Planned Maintenance and statutory testing of facilities conducted by experienced staff and recognised external organisations including health and safety
- Estates strategy in place with conditions surveys, SRP and CIF support and Capital Advisors Programme support
- Comprehensive Trust insurance coverage for all conceivable risks.
- Cybersecurity measures, including thorough monitoring and backup for computer network systems and programs.
- A well-structured business continuity plan to ensure operations can continue smoothly in case of disruptions.
- Reserves and investment policies designed to meet their intended purposes effectively.

Fundraising

The Trust has secured additional funding from community lettings in 2022-23 compared to the previous year, with enhanced advertising and weekend opening opportunities. 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 2023

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current reporting year 2022/23	Comparison reporting year 2021/22
Energy consumption used to calculate emissions (kWh)	3,285,212	2,907,972
Energy consumption break down (kWh) (optional):		
• gas	1,967,472	1,618,080
• electricity	1,309,026	1,286,505
• transport fuel	8,714	3,387
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	359.18	295.36
Owned transport – mini-buses	1.05	0.81
Total Scope 1	360.23	296.18
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	271.07	248.78
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	1.05	0.03
Total gross emissions in metric tonnes CO2e	632.35	545
Intensity ratio Tonnes CO2e per pupil	0.217	0.196

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 2023 UK Government's Conversion Factors for Company Reporting.

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

Streamlined energy and carbon reporting (continued)

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector. Total pupils for the Trust 2,920.

Measures taken to improve energy efficiency

We have been expanding our video conferencing technology for staff meetings to minimise inter-site travel. At the beginning of the year, the Trust IT team had to provide support for staff vacancies away from their usual base, which increased staff travel. In late August, a new boiler system was installed in our Junior School in preparation for the 2022-2023 academic year. Additionally, a temporary swimming pool was set up for six weeks to meet curriculum requirements, resulting in a spike in electricity consumption. Our Estates department has implemented energy-saving lighting where feasible, and the IT department has installed energy-efficient hardware and software, thanks to funding from the DFC Energy Savings Grant.

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 implementation of our estates and ICT strategy, as well as further enacting 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 18, 2023 and signed on its behalf by:


Neil Turner (Dec 18, 2023 10:41 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, Chair	6	6
Mrs M Alpaton	6	6
Mrs S Craske	6	6
Mrs N Watkiss	0	6
Mrs F Belk	6	6
Mrs C Whittingham (resigned 26 March 2023)	6	6
Mrs D Vos	5	6
Mr P Milligan	5	6
Mr S Brierley (appointed 13 March 2023)	1	3

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 2022/23, 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)

Trustees have continued to work with senior Trust leaders to enhance the quality of reporting and commend the clarity of reports, particularly in relation to finance and trust leadership. The trustee strategic session in May 2023 focused on the value of metrics and data, and Trustees continue to work alongside executives in all directorates to hone reporting requirements that will drive rich conversations and decision-making.

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:

Trustee	Meetings attended	Out of a possible
Ms M Alpaton	5	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 (until 26 March 2023)	1	1
Mrs D Vos	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 N Watkiss	0	3
Mr P Milligan	3	3
Mr S Brierley (appointed 13 March 2023)	2	2

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 Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as safety and compliance of our estates, 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 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 or mini competition by the DfE framework..
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.
6. Estates Strategy
 - The Trust has an Estates Strategy in place for planned maintenance, conditions surveys, School Rebuilding Programme and CIF support. The Trust took part in the DfE Capital Advisers Programme, The purpose of the programme is to develop and test how capital advisers can support academy trusts of any scale or age to optimise their estate management. The framework that has been adopted is in line with the Good Estate Management for Schools (GEMS) guidance

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

BROADLEAF PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 & Infrastructure 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
- Financial Procedures - clearly defined purchasing (asset purchase or capital investment) principles
- 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 and FourNet, as the Trust's internal auditors for financial and Cyber Security

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:

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 month-end procedures;
- Testing of budgeting process and BFR Return;
- Testing of external audit management letter;
- Above checked that they agree with the Trust's Handbook;
- Auditing Cyber Security

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.

No significant control issues were detected during the financial audits. The IT team is actively addressing any identified concerns with the cyber security report, providing assurance to the board that the systems are safe and secure regarding the cybersecurity review.

BROADLEAF PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the the 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 (Dec 18, 2023 10:41 GMT)
.....
Mr N Turner
Chair of Trustees

Date: Dec 18, 2023


.....
Mrs C Pritchard
Accounting Officer

Date: Dec 14, 2023

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF 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 (the 'ESFA') of material irregularity, impropriety and non compliance with the ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



.....
Mrs C Pritchard
Accounting Officer

Date: Dec 14, 2023

BROADLEAF PARTNERSHIP TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 (Dec 18, 2023 10:41 GMT)

.....
Mr N Turner
Chair of Trustees

Date: Dec 18, 2023

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

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 FRC'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.

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 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 considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

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.

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 2022 to 2023.

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)

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 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 revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) 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 18, 2023 11:20 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 18, 2023

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

This report is made solely to Broadleaf Partnership Trust and the 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 the 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 the 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The logo for Mazars LLP, featuring the company name in a stylized font.

Mazars LLP (Dec 18, 2023 11:21 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

Two Chamberlain Square
Birmingham
B3 3AX

Date: Dec 18, 2023

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		(100,000)	(460,000)	2,178,761	1,618,761	1,240,000
Other donations and capital grants		28,140	-	181,192	209,332	291,935
Other trading activities	5	306,480	56,190	-	362,670	222,794
Investments	6	16,172	-	-	16,172	2,019
Charitable activities:						
Funding for the academy trust's educational operations	4	65,032	19,480,036	-	19,545,068	17,694,136
Total income		315,824	19,076,226	2,359,953	21,752,003	19,450,884
Expenditure on:						
Raising funds	7	156,670	-	-	156,670	121,872
Charitable activities:						
Academy trust educational operations	8	265,633	19,760,018	268,880	20,294,531	19,041,550
Total expenditure		422,303	19,760,018	268,880	20,451,201	19,163,422
Net income/ (expenditure)		(106,479)	(683,792)	2,091,073	1,300,802	287,462
Transfers between funds	19	-	36,932	(36,932)	-	-
Net movement in funds before other recognised (losses)/gains		(106,479)	(646,860)	2,054,141	1,300,802	287,462

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Net movement in funds before other recognised (losses)/gains brought forward		(106,479)	(646,860)	2,054,141	1,300,802	287,462
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	2,716,000	-	2,716,000	7,705,000
Net movement in funds		(106,479)	2,069,140	2,054,141	4,016,802	7,992,462
Reconciliation of funds:						
Total funds brought forward		2,032,631	(551,569)	12,737,798	14,218,860	6,226,398
Net movement in funds		(106,479)	2,069,140	2,054,141	4,016,802	7,992,462
Total funds carried forward		1,926,152	1,517,571	14,791,939	18,235,662	14,218,860

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	2,517	5,375
Tangible assets	15	16,591,581	14,541,367
		<u>16,594,098</u>	<u>14,546,742</u>
Current assets			
Debtors	16	806,493	944,696
Cash at bank and in hand	23	6,127,499	6,277,674
		<u>6,933,992</u>	<u>7,222,370</u>
Creditors: Amounts falling due within one year	17	(1,702,428)	(2,040,252)
Net current assets		<u>5,231,564</u>	<u>5,182,118</u>
Total assets less current liabilities		<u>21,825,662</u>	<u>19,728,860</u>
Creditors: Amounts falling due after more than one year	18	(1,820,000)	(1,820,000)
Net assets excluding pension liability		<u>20,005,662</u>	<u>17,908,860</u>
Defined benefit pension scheme liability	25	(1,770,000)	(3,690,000)
Total net assets		<u><u>18,235,662</u></u>	<u><u>14,218,860</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	14,791,939	12,737,798
Restricted income funds	19	3,287,571	3,138,431
Pension reserve	19	(1,770,000)	(3,690,000)
Total restricted funds	19	<u>16,309,510</u>	<u>12,186,229</u>
Unrestricted income funds	19	<u>1,926,152</u>	<u>2,032,631</u>
Total funds		<u><u>18,235,662</u></u>	<u><u>14,218,860</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 39 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Neil Turner (Dec 18, 2023 10:41 GMT)
.....
Mr N Turner
Chair of Trustees

Date: Dec 18, 2023

The notes on pages 44 to 75 form part of these financial statements.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(108,629)	1,699,813
Cash flows provided by/(used in) investing activities	22	(41,596)	(177,997)
Change in cash and cash equivalents in the year		(150,225)	1,521,816
Cash and cash equivalents at the beginning of the year		6,277,674	4,755,858
Cash and cash equivalents at the end of the year	23, 24	<u>6,127,449</u>	<u>6,277,674</u>

The notes on pages 44 to 75 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 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2022 to 2023 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.

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

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 2023**

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:

Leasehold property	- 50 years straight line
Motor vehicles	- 6 years straight line
Furniture and fixtures	- 5 years straight line
Longer life furniture and fixtures	- 25 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 2023**

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 2023**

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 30.

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.

BROADLEAF PARTNERSHIP TRUST
(A company limited by guarantee)

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

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 25, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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. 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.

The cash deficit being recognised upon conversion has been estimated based on expected position as at conversion, due to the actual closing deficit on conversion not being available. Subsequently, deficit on conversion are obtained and the amounts will be 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer on conversion from local authority	(100,000)	(460,000)	2,178,761	1,618,761	1,240,000
Donations	28,140	-	-	28,140	-
Capital Grants	-	-	181,192	181,192	291,935
Total 2023	(71,860)	(460,000)	2,359,953	1,828,093	1,531,935
Total 2022	-	-	1,531,935	1,531,935	

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	16,616,231	16,616,231	15,742,381
Other DfE/ESFA grants				
Pupil Premium	-	661,660	661,660	713,373
Teachers' Pay Grant	-	773	773	20,797
Teachers' Pension Grant	-	65,281	65,281	58,771
Schools supplementary grant	-	456,691	456,691	185,252
Other DfE Group grants	-	676,625	676,625	91,951
	-	18,477,261	18,477,261	16,812,525
Other Government grants				
Local authority grants	-	561,292	561,292	420,317
	-	561,292	561,292	420,317
Other income from the Academy Trust's educational operations	65,032	441,483	506,515	280,639
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	180,655
	-	-	-	180,655
Total 2023	65,032	19,480,036	19,545,068	17,694,136
Total 2022	180,414	17,513,722	17,694,136	

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	10,492	-	10,492	3,977
Income from other charitable activities	295,988	56,190	352,178	218,817
Total 2023	306,480	56,190	362,670	222,794
Total 2022	155,887	66,907	222,794	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	16,172	16,172	2,019
Total 2022	2,019	2,019	

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds:					
Direct costs	84,538	-	72,132	156,670	121,872
Academy Trusts educational operations:					
Direct costs	12,368,700	268,880	1,791,403	14,428,983	13,208,417
Allocated support costs	2,827,377	1,666,530	1,371,641	5,865,548	5,833,133
Total 2023	15,280,615	1,935,410	3,235,176	20,451,201	19,163,422
Total 2022	15,334,542	1,404,757	2,424,123	19,163,422	

8. Charitable activities

	2023 £	2022 £
Direct costs - educational operations	14,428,983	13,208,417
Support costs - educational operations	5,865,548	5,833,133
	20,294,531	19,041,550

	2023 £	2022 £
Analysis of support costs		
Support staff costs	2,827,377	3,668,411
Depreciation	-	-
Technology costs	315,687	231,619
Premises costs	1,666,530	1,102,650
Legal costs - conversion	18,742	4,337
Other support costs	992,484	799,429
Governance costs	44,728	26,687
	5,865,548	5,833,133

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

9. Net expenditure

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	232,221	199,229
Depreciation of tangible fixed assets	267,507	300,620
Amortisation of intangible assets	1,371	1,373
Fees paid to auditor for:		
- audit	24,750	19,800
- other services	14,720	7,520
	<u>24,750</u>	<u>19,800</u>
	<u>14,720</u>	<u>7,520</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	10,737,656	10,336,015
Social security costs	1,135,940	1,129,309
Pension costs	2,676,196	3,551,893
	<u>14,549,792</u>	<u>15,017,217</u>
Agency staff costs	686,776	286,795
Staff restructuring costs	44,047	30,530
	<u>15,280,615</u>	<u>15,334,542</u>

Staff restructuring costs comprise:

Severance payments	<u>44,047</u>	<u>30,530</u>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2022 - 1), disclosed in the following bands:

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

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £10,001 (2022 - £6,842). Individually, the payments were £10,000 and £1.

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	160	166
Administration and support	173	165
Management	22	17
	<hr/>	<hr/>
	355	348
	<hr/>	<hr/>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	12	8
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	1	1
	<hr/>	<hr/>

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

10. Staff (continued)

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 £1,033,343 (2022 - £832,394).

11. Central services

The budget model, in line with the funding agreement, encapsulates the pooling of funds. As a result, central services are not 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
- Safeguarding
- Procurement of commercial contracts

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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 period ended 31 August 2023, travel and subsistence expenses totalling £325 were reimbursed or paid directly to 1 trustee (2022 - £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 (2022 - £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 2023

14. Intangible assets

	Software licences £
Cost	
At 1 September 2022	29,287
Disposals	(1,487)
At 31 August 2023	<u>27,800</u>
Amortisation	
At 1 September 2022	23,912
Charge for the year	1,371
At 31 August 2023	<u>25,283</u>
Net book value	
At 31 August 2023	<u><u>2,517</u></u>
At 31 August 2022	<u><u>5,375</u></u>

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

15. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	14,437,920	26,895	791,509	201,434	15,457,758
Additions	26,097	-	29,463	83,400	138,960
Acquisitions	2,178,761	-	-	-	2,178,761
Disposals	-	-	-	(30,668)	(30,668)
At 31 August 2023	16,642,778	26,895	820,972	254,166	17,744,811
Depreciation					
At 1 September 2022	365,061	19,425	389,755	142,150	916,391
Charge for the year	187,843	4,483	45,938	29,243	267,507
On disposals	-	-	-	(30,668)	(30,668)
At 31 August 2023	552,904	23,908	435,693	140,725	1,153,230
Net book value					
At 31 August 2023	16,089,874	2,987	385,279	113,441	16,591,581
At 31 August 2022	14,072,859	7,470	401,754	59,284	14,541,367

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

16. Debtors

	2023	2022
	£	£
Due after more than one year		
Other debtors	148,978	256,355
	<hr/> 148,978	<hr/> 256,355
Due within one year		
Trade debtors	6,563	19,757
Other debtors	108,858	134,232
Prepayments and accrued income	356,530	482,045
VAT recoverable	185,564	52,307
	<hr/> 806,493	<hr/> 944,696
	<hr/> <hr/>	<hr/> <hr/>

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Loans	60,000	60,000
Trade creditors	10,357	335,825
Other taxation and social security	269,597	260,950
Other creditors	255,831	250,323
Accruals and deferred income	1,106,643	1,133,154
	<hr/> 1,702,428	<hr/> 2,040,252
	<hr/> <hr/>	<hr/> <hr/>

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

17. Creditors: Amounts falling due within one year (continued)

	2023	2022
	£	£
Deferred income at 1 September	235,282	17,077
Resources deferred during the year	122,018	231,487
Amounts released from previous periods	(235,229)	(13,282)
Deferred income at 31 August	<u>122,071</u>	<u>235,282</u>

The above deferred income consists of £37,015 UIFSM income (2022 - £Nil), £Nil (2022 - £25,000) ESFA/DfE grant monies received in advance of the academic year, £84,865 (2022 - £191,600) received for trips which are to take place post year end. Income in respect of various lesson associated income was £191 (2022 - £18,682).

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

	2023	2022
	£	£
Loans	<u>1,820,000</u>	<u>1,820,000</u>

Included within loans is £1,880k (2022 - £1,880k) from Sandwell Borough Council. This is repayable in installments over a 30 year period.

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	2,032,631	315,824	(422,303)	-	-	1,926,152
Restricted general funds						
General annual grant (GAG)	1,556,178	16,625,831	(15,017,641)	36,932	-	3,201,300
Pupil premium	39,761	661,660	(676,836)	-	-	24,585
Schools supplementary grant	-	456,691	(456,691)	-	-	-
Catch up premium	30,597	-	(30,597)	-	-	-
Other DfE/ESFA COVID funding	43,992	163,953	(163,636)	-	-	44,309
SEN funding	25,127	466,639	(474,389)	-	-	17,377
Other government grants	1,442,776	1,161,452	(2,604,228)	-	-	-
Pension reserve	(3,690,000)	(460,000)	(336,000)	-	2,716,000	(1,770,000)
	(551,569)	19,076,226	(19,760,018)	36,932	2,716,000	1,517,571
Restricted fixed asset funds						
DfE Group capital grants	12,737,798	2,359,953	(268,880)	(36,932)	-	14,791,939
Total Restricted funds	12,186,229	21,436,179	(20,028,898)	-	2,716,000	16,309,510
Total funds	14,218,860	21,752,003	(20,451,201)	-	2,716,000	18,235,662

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

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 2023.

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

19. Statement of funds (continued)

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

	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)

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Trust reserves	5,213,723	5,171,062
Restricted fixed asset fund	14,791,939	12,737,798
Pension reserve	(1,770,000)	(3,690,000)
Total	18,235,662	14,218,860

From the financial year 2021/22 the Trust's amended financial operating model is 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
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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 2023 £	Total 2022 £
Plantsbrook School	6,590,348	610,960	611,937	1,663,201	9,476,446	9,038,275
Town Junior School	943,770	206,719	117,511	237,521	1,505,521	1,534,400
Perryfields School	4,723,884	736,191	563,407	1,041,168	7,064,650	7,215,613
Holland House	441,532	145,931	22,053	130,675	740,191	-
Central services	345,520	638,174	-	411,819	1,395,513	1,070,931
Academy Trust	13,045,054	2,337,975	1,314,908	3,484,384	20,182,321	18,859,219

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FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	16,591,581	16,591,581
Intangible fixed assets	-	-	2,517	2,517
Debtors due after more than one year	-	148,978	-	148,978
Current assets	1,926,152	4,781,021	77,841	6,785,014
Creditors due within one year	-	(1,642,428)	(60,000)	(1,702,428)
Creditors due in more than one year	-	-	(1,820,000)	(1,820,000)
Provisions for liabilities and charges	-	(1,770,000)	-	(1,770,000)
Total	1,926,152	1,517,571	14,791,939	18,235,662

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

	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
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	1,300,802	287,462
Adjustments for:		
Amortisation	1,371	1,373
Depreciation	267,507	300,620
Tangible assets acquired on conversion	(2,178,761)	(1,300,000)
Interest receivable	(16,172)	(2,019)
Pension deficit acquired on conversion	460,000	-
Defined benefit pension scheme cost less contributions payable	165,000	1,012,000
Defined benefit pension scheme finance cost	171,000	176,000
Transfer on conversion from local authority	100,000	60,000
Decrease in debtors	138,203	505,868
(Decrease)/increase in creditors	(337,874)	950,444
Capital grants from DfE and other capital income	(181,192)	(291,935)
Loss on disposal of intangible fixed assets	1,487	-
Net cash (used in)/provided by operating activities	(108,629)	1,699,813

22. Cash flows from investing activities

	2023 £	2022 £
Interest received	16,172	2,019
Purchase of tangible fixed assets	(138,960)	(471,951)
Capital grants from DfE Group	181,192	291,935
Transfer on conversion from local authority	(100,000)	-
Net cash used in investing activities	(41,596)	(177,997)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in bank	6,127,449	6,277,674

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

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	6,277,674	(150,175)	6,127,499
Loans falling due within 1 year	(60,000)	-	(60,000)
Loans falling due after more than 1 year	(1,820,000)	-	(1,820,000)
	<u>4,397,674</u>	<u>(150,175)</u>	<u>4,247,499</u>

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

25. 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 Midlands 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 £290,431 were payable to the schemes at 31 August 2023 (2022 - £265,872) 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.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,749,326 (2022 - £1,444,791).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2023 was £889,000 (2022 - £805,000), of which employer's contributions totalled £697,000 (2022 - £642,000) and employees' contributions totalled £192,000 (2022 - £163,000). The agreed contribution rates for future years are 20% per cent for employers and Between 5.5% and 12.5% per cent for employees.

As described in note 31 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.00	4.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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25. Pension commitments (continued)

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

	2023 Years	2022 Years
Retiring today		
Males	19.2	21.2
Females	24.0	23.6
Retiring in 20 years		
Males	20.9	22.9
Females	25.0	25.4

Sensitivity analysis on defined benefit obligation

	2023 £000	2022 £000
Discount rate +0.1%	(241)	(246)
Discount rate -0.1%	241	246
Mortality assumption - 1 year increase	424	471
Mortality assumption - 1 year decrease	(424)	(471)
CPI rate +0.1%	219	218
CPI rate -0.1%	(219)	(218)
Salary rate +0.1%	27	29

Share of scheme assets

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

	2023 £	2022 £
Equities	6,008,000	5,411,000
Corporate bonds	1,856,000	1,696,000
Property	619,000	646,000
Cash and other liquid assets	353,000	323,000
Total market value of assets	8,836,000	8,076,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(862,000)	(1,591,000)
Past service cost	-	(63,000)
Net interest cost	(171,000)	(176,000)
Total amount recognised in the Statement of financial activities	(1,033,000)	(1,830,000)

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

	2023 £	2022 £
At 1 September	11,766,000	17,865,000
Current service cost	862,000	1,591,000
Interest cost	542,000	308,000
Employee contributions	192,000	163,000
Actuarial gains	(3,568,000)	(8,080,000)
Benefits paid	(177,000)	(144,000)
Past service costs	-	63,000
Conversion of Academy Trust	989,000	-
At 31 August	10,606,000	11,766,000

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

	2023 £	2022 £
At 1 September	8,076,000	7,658,000
Interest on assets	371,000	132,000
Actuarial losses	(852,000)	(375,000)
Employer contributions	697,000	642,000
Employee contributions	192,000	163,000
Benefits paid	(177,000)	(144,000)
Conversion of Academy Trust	529,000	-
At 31 August	8,836,000	8,076,000

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26. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Land and buildings		
Not later than 1 year	177,049	168,024
Later than 1 year and not later than 5 years	708,196	672,096
Later than 5 years	2,478,686	2,520,360
	<u>3,363,931</u>	<u>3,360,480</u>
	2023 £	2022 £
Other		
No later than 1 year	25,705	38,593
Between 1 and 5 years	54,121	1,206
	<u>79,826</u>	<u>39,799</u>

27. 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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28. 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.

The following related party transactions took place in the financial period.

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. P Leonard left the member role on 7 November 2022.

Carole Gallant, a Member, is also a director of Create a Future Limited. Create a Future Limited charged Broadleaf Partnership Trust a total of £24,780 (2022 - £3,430) for the provision of school tuition to the Trust during the year. There was £Nil (2022 - £Nil) balance outstanding.

K Wainwright, daughter of C Gallant, a member, is employed by the Academy Trust as a teacher. K Wainwright's appointment was made in open competition and C Gallant was not involved in the decision-making process regarding appointment. K Wainwright is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the member.

H Griffiths, spouse of M Griffiths, a member of the senior leadership team, is employed by the Academy Trust. H Griffiths' appointment was made in open competition and M Griffiths was not involved in the decision-making process regarding appointment. H Griffiths is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of the senior leadership team.

29. 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 to circa £177,000 per annum. The annual amounts fluctuate in line with RPI.

30. 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 2023 the Academy Trust received £24,262 (2022 - £16,619) and disbursed £24,262 (2022 - £16,619) from the fund. An amount of £Nil (2022 - £Nil) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

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31. Conversion to an academy trust

On 1 February 2023 Holland House Infant School and Nursery converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Broadleaf Partnership Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	2,178,761	2,178,761
Current assets				
Cash/(loan) - representing budget surplus/(deficit) on LA funds	(100,000)	-	-	(100,000)
Non-current liabilities				
LGPS pension deficit	-	(460,000)	-	(460,000)
Net (liabilities)/assets	<u>(100,000)</u>	<u>(460,000)</u>	<u>2,178,761</u>	<u>1,618,761</u>

When Holland House Infant School and Nursery converted to academy status and joined the Academy Trust, the Academy Trust made an initial estimate in respect of the valuation of the land and buildings and cash deficit being recognised upon conversion due to accurate information being unavailable at the time of conversion. Subsequently, these estimates and valuations will be updated upon receipt of the information being made available.