

Company Registration Number: 10980776 (England & Wales)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

THURSDAY



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GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Cameron
R Davies
C Smith
S Winterton

Trustees

N Gout, Chair of Trustees
Chair of Pay and HR^{2,3,4}
P Daley, Chair of G & DC to 4 December 2023 (resigned 4 December 2023)^{1,2,5}
S M Garrett, Chair Growth and Development^{1,2,5}
S P Ruth, Chair of FARC to 5th July 2024^{1,2,3}
A Woodhouse, Chair Education and Standards
Safeguarding Trustee^{3,4,5}
S Wardlow, Chief Executive Officer of Greensand MAT^{1,2,3,4,5}
R O Anderson^{1,2}
A R Burnet (appointed 30 November 2023)⁵
B De Shong (appointed 25 March 2024)¹
A Graham, Chair of FARC from 6th July 2024^{1,4,5}
R W S Gregson (appointed 25 March 2024)¹
M E McCrea^{3,4,5}
S J Olah (appointed 25 March 2024)⁵
D Sherriff^{1,2}
A D Tagart^{1,3}

- ¹ Finance, Audit and Risk Committee (FARC)
- ² Growth & Development Committee (G&DC)
- ³ Pay & HR Committee
- ⁴ Crisis Response Committee
- ⁵ Education & Standards Committee (E&SC)

Company registered number

10980776

Company name

Greensand Multi Academy Trust

Principal and registered office

Pendleton Road, Reigate, Surrey, RH2 7NT

Company secretary

E A Salisbury (resigned 03/09/2024) M L Gorham (appointed 03/09/2024)

Chief executive officer

S Wardlow

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Trust Executive Team

S Wardlow, Chief Executive Officer (CEO)
L Murphy, Deputy CEO and Headteacher Wray Common
W Hill, Finance & Operations Director (FOD)
R Emerson, Director of School Improvement
F Dyer, Director of Human Resources
E Wombwell, Headteacher St John's
N Starling, Headteacher Dovers Green
S Mullarkey, Headteacher Holmesdale
A Holmes, Headteacher Milton Mount
M Alexander, Headteacher Reigate School
J Walters, Headteacher Horley Infant School (Joined following academisation on 1 June 2024)
G Perkins, Headteacher Yattendon School (Joined following academisation on 1 June 2024)

Independent auditors

Shaw Gibbs (Audit) Limited, Wey Court West, Union Road, Farnham, Surrey, GU9 7PT

Bankers

Lloyds Bank PLC, 11 High Street, Horley, Surrey, RH6 7BJ

Solicitors

Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Surrey County Council Legal Services, County Hall, Penrhyn Road, Kingston upon Thames, Surrey, KT1 2DN

GREENSAND MULTI ACADEMY TRUST
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DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	N Starling
Deputy Headteacher	H Edwards (resigned 31.08.24)
Assistant Headteacher	C McHugh
SENCO	L Williams
KS1 Leader	R Moxley
School Business Manager	A Thacker
Location	Reigate

HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	S Mullarkey
Deputy Headteacher	L Yeates
Deputy Headteacher	L Hill
School Business Manager	C Johnson-Laird (appointed 5 September 2023)
Year 1 Leader	R Samuel
Year 2 Leader	K Learwood
SENCO	H Short
Location	Reigate

HORLEY INFANT SCHOOL SENIOR LEADERSHIP TEAM (Joined following academisation on 1 June 2024)

Headteacher	J Walters
Deputy Headteacher	D Povey Chatterton
Year Group Leader (2)	K Staples
Year Group Leader (1)	M Read
Year Group Leader (R)	A Thompson
School Business Manager	S Anjum
Location	Horley

MILTON MOUNT PRIMARY SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	A Holmes (resigned 31 August 2024)
Deputy Headteacher	L O'Mahony
Assistant Headteacher	J Scutt
Assistant Headteacher	C Hingston
Assistant Headteacher	A Duda
School Business Manager	Alice Catling
Location	Crawley

REIGATE SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	M Alexander
Deputy Headteacher	C Baston
School Business Manager	R Tufo
Assistant Headteacher	J Stokes
Assistant Headteacher	J Tavassoly- Marsh
Assistant Headteacher	S House
Assistant Headteacher	A Skinnard
Associate Assistant Headteacher	P Bowdery
Associate Assistant Headteacher	V Williams
Associate Assistant Headteacher	K Sutton
Designated Safeguarding Lead	S Jethwa
Location	Reigate

GREENSAND MULTI ACADEMY TRUST
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ST JOHN'S PRIMARY SCHOOL REDHILL SENIOR LEADERSHIP TEAM

Headteacher	E Wombwell
Deputy Headteacher	O Williams
SENCO	L Payn (resigned 31 August 2024)
School Business Manager	M Voutilainen
Location	Redhill

WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	L Murphy
Deputy Headteacher	T Little
Assistant Headteacher	A Carter
SENCO	P Kober
School Business Manager	L Huddleston (appointed 3 September 2023)
Location	Reigate

YATTENDON SCHOOL SENIOR LEADERSHIP TEAM (Joined following academisation on 1 June 2024)

Headteacher	G Perkins
Deputy Headteacher	R Bienkowski
School Business Manager	L Wollington
Assistant Head Teacher and (SENDCo)	K Morgan
Phase Leader/Teacher	A Burgess
Phase Leader/Teacher	V Rose (maternity leave)
Cover Phase Leader/Teacher	J Barlow (maternity cover)
Location	Horley

CENTRAL LEADERSHIP TEAM

CEO &	
Accounting Officer	S Wardlow
FOD	W Hill
Deputy CEO	L Murphy
Director of Staff Development	R Emerson
Company Secretary & Lead	
Governance Professional	E A Salisbury
HR Manager	F Dyer

GREENSAND MULTI ACADEMY TRUST
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LOCAL SCHOOL COMMITTEES

DOVERS GREEN

Nicki Starling (Head)

Brett Hamblin (Chair)

Laura Rowe, Robert Murphy (Parent Governors)

Steven Frost, Jon Fry, Vanessa Hamilton, Chris Harvey (resigned 22 October 2023), Sonia Ingleby, Veronica Readman, Karen Watts, Andy Whitehouse, Carolyn Scott (appointed 12 March 2024) (Co-opted Governors)

Rachel Thomas (appointed 1 September 2023) (Staff Governor)

Clerk: Katharine Perry

HOLMESDALE

Sharon Mullarkey (Head)

Greg Scott (Chair)

Barry Anderson, Kate Fisher (Parent Governors)

Michelle Broscombe, Phil Ellis (appointed 17 May 2024), Andrea Hall (appointed 26 January 2024), Philip Hall (resigned 13 October 2023), Andrea Mills, Michelle Pierre-Carr (appointed 15 April 2024), Jon Salisbury (resigned 15 December 2023), Carole Skelt (appointed 19.09.2023) (Co-opted Governors)

Lynda Hill (Staff Governor)

Clerk: Malcom Elliott

HORLEY INFANT SCHOOL (Joined following academisation on 1 June 2024; all appointments effective from this date)

Jason Walters (Head)

Jessica Hawley (Chair, Co-Opted)

Charlotte Edmonds, Kirstie Prentice (Parent Governors)

Lynne Geary, Richard Rogers, Angela Simango, Katharine Staples (Co-Opted Governors),

Marie Read (Staff Governor)

Clerk: Gill Robertson

MILTON MOUNT

Anne Holmes (Head),

Lesley King (Co Chair, term ended 21 June 2024), Jo Laker (Co Chair)

Duncan Morley (Parent Governors)

Richard Bundy, Subana Chowdhury, Simon Marriott, Chris Poole, Ian Rogers (Co-opted Governors)

Nicole Smith (Staff Governor)

Clerk: Claire Creed (resigned 5 January 2024), Patrizia Rudisser-Street (appointed 5 January 2024)

REIGATE SCHOOL

Matthew Alexander (Head)

Brett Hamblin (Chair)

Kate Haacke and Claire Regnard (Parent Governors)

Beverley Burr, Sue Carr (resigned 19th July 2024), Josie Chalmers, Michael Hayes (resigned 19th July 2024), Jane Kulka, Debbie Moore (Co opted Governors)

Clerk: Harshini Shah (appointed 4th September 2023, resigned 5th September 2023), Nicola Bateman (appointed 9th October 2023).

GREENSAND MULTI ACADEMY TRUST
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LOCAL SCHOOL COMMITTEES (continued)

ST JOHN'S

Elizabeth Wombwell (Head),

Nicola Brownjohn (Chair)

Paul Crotch Harvey (until 1 December 2023), Sarah Ashworth, Grace Agate (appointed 24 January 2024)
(Parent Governors)

Paul Crotch Harvey (appointed 2 December 2023), Emma Hollis-Ricketts (appointed 24 January 2024),
Phil Horswill, Caroline Lawson, Conor McDermott, Simon Stern (Co-opted Governors)

Clerk: Hannah Wilby

WRAY COMMON

Lloyd Murphy (Head),

Sam Hollister and Dan Major (Co-Chairs)

Ben Matthews Chris Brown (Parent Governors)

Hannah Aitken, Kate Beresford-Miller, Olumayowa Okulate , Mayuresh Patil, Sarah Phillips (Co opted
Governors)

Clerk: Catriona Sanderson

YATTENDON SCHOOL (Joined following academisation on 1 June 2024)

Guy Perkins (Head)

Ashlee Woodruff (Co-Chair/Chair), Katherine Saunders (Co-Chair, resigned 24.06.2024)

Neil Hughes, Sarah Pemberton (Co-opted Governors)

Nicola Pearce (Parent Governor)

James Butcher (Staff Governor)

Clerk: Patrizia Rudisser-Street

GREENSAND MULTI ACADEMY TRUST
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GREENSAND MAT COMMITTEES AND GOVERNANCE GROUPS

Education & Standards Committee (E&SC)

Alison Woodhouse (Chair)
Simon Garrett
Andy Graham
Mary McCrea
Sue Wardlow
Alex Burnet (from 29 January 2024)

Finance, Audit and Risk Committee (FARC)

Sean Ruth (Chair)
Paul Daley (until 27 November 2023)
Simon Garrett (from 4 March 2024)
Andy Graham
Daphne Sherriff
Andrew Tagart
Ross Anderson
Brigitte De Shong (from 1 July 2024)
Robert Gregson (from 1 July 2024)

Growth & Development Committee

Simon Garrett
Nigel Gout
Sean Ruth
Sue Wardlow

Pay & HR Committee

Nigel Gout (Chair)
Mary McCrea
Andrew Tagart
Sue Wardlow
Alison Woodhouse
Sean Ruth

Crisis Response Committee

Nigel Gout (Chair)
Mary McCrea
Sue Wardlow
Alison Woodhouse

Clerks' Group

Katharine Perry (Dovers Green)
Malcolm Elliott (Holmesdale)
Gill Robertson (from 1 June 2024) (Horley)
Claire Creed (from 5 January 2024), Patrizia Rudisser-Street (from 5 January 2024) (Milton Mount)
Nicola Bateman (from 9th October 2023) (Reigate School)
Hannah Wilby (St John's)
Catriona Sanderson (Wray Common)
Patrizia Rudisser-Street (from 1 June 2024) (Yattendon)
Sabrina Delelis (Clerk to the Central Committees) (until 9 February 2024)
Emma Salisbury (Clerk to the Trust)

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GREENSAND MAT COMMITTEES AND GOVERNANCE GROUPS (Continued)

Chairs' Group

Brett Hamblin (Dovers Green and Reigate School)
Greg Scott (Holmesdale)
Jess Hawley (Horley, from 1 June 2024)
Lesley King (until 21 June 2024) & Jo Laker (Milton Mount)
Nicola Brownjohn (St John's)
Sam Hollister & Dan Major (Wray Common)
Ashlee Woodruff (Yattendon, from 1 June 2024)
Nigel Gout (Chair of the Trust Board)

Safeguarding Governance Collaboration Group

Alison Woodhouse (Safeguarding Trustee)
Sonia Ingleby, Karen Watts, Vanessa Hamilton (Dovers Green)
Kate Fisher, Andrea Mills (Holmesdale)
Kirstie Prentice, Jessica Balls, Lynne Geary (Horley)
Anne Holmes, Ian Rogers, Chris Poole (Milton Mount)
Claire Regnard (Reigate School)
Liz Wombwell, Sarah Ashworth (St John's)
Kate Beresford Miller (Wray Common)
Nicola Pearce (Yattendon)
Becs Davies, Colin Smith (Members)

SEND Governance Collaboration Group

Simon Garrett (SEND Trustee)
Nicki Starling, Veronica Readman, Carolyne Scott (Dovers Green)
Michelle Broscombe, Carole Skelt, Andrea Hall (Holmesdale)
Marie Read (Horley)
Subana Chowdhury, Nicole Smith (Milton Mount)
Beverley Burr (Reigate School)
Simon Stern, Grace Agate, Emma Hollis-Ricketts (St John's)
Hannah Aitken, Ben Matthews (Wray Common)
Nicola Pearce (Yattendon)
Sue Winterton (Member)

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The chairman presents his statement for the year.

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

As at 31 August 2024, the Trust operated seven primary schools and one secondary school, five of which are located in Reigate & Redhill in Surrey, two of which are located in Horley and one of which is situated in Crawley, West Sussex. Those academies have a combined pupil capacity of approximately 3,700 children, and as at 31 August 2024, there were approximately 592 staff working across the Trust.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Greensand Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Greensand Multi Academy Trust "the Trust".

Details of the Trustees who served during the year ended 31 August 2024, 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

The Trust has opted into the Department for Education's risk protection arrangement (RPA). This protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while on Company business. RPA provides £10 million cover on any one claim.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Pursuant to the Trust's Articles of Association, up to seven Trustees may be appointed by ordinary resolution of the Trust's Members and the Trustees may appoint Co-opted Trustees.

Both Member-appointed and Co-opted Trustees are recruited following recommendation from a Member, Trustee or Governor within the Trust or persons known to the Trust, or through advertising within the Trust community via school newsletters, and schools and Trust websites. The Trust also advertises and recruits through organisations such as Inspiring Governance, Academy Ambassadors and Voluntary Action Reigate & Banstead, and via local businesses and voluntary organisations, such as Chambers of Commerce.

When vacancies arise for Trustees, the Trust Board identify what skills and experience the Board needs from a new Trustee to be effective. Vacancies are then advertised and application forms provided by the Lead Governance Professional to prospective candidates for completion and submission by a specified date. The form must include the reasons why the candidate wishes to become a Trustee and the attributes they can bring to the Trust Board and the Trust. All applications will be considered by the Chair of the Trust Board and the CEO &, in the case of Member-appointed Trustees, a Member. A shortlist is produced (where necessary), and interviews held by a Panel, which will consist of the Chair of the Trust Board and two other Trustees for Co-opted Trustees, and the Chair of the Trust, one Member and one other Trustee for Member-appointed Trustees. The successful candidate(s) details and the Panel's reasons for selection will be circulated to the Trust Board and Members' Board and, in accordance with the Trust's Articles of Association and Scheme of Delegation, the Panel's decision will be ratified by the appropriate Board at the next meeting. This will be evidenced in the minutes of that meeting. Trustees are selected for their ability to benefit the Trust by virtue of their knowledge, skills and expertise.

Employees of the Trust may be appointed as Co-opted Trustees, however, the number of such Trustees may not exceed one third of the total number of Trustees.

The Trust has also made provision for each member school's established local School Committee (SC) to have a minimum of two Parent Governors. Such Governors are elected by the parent body of their respective member schools, or, if the number standing for election is less than the number of Parent Governor vacancies, they are appointed to the SC. Each SC within the Trust is also encouraged to have a Staff Governor on the Board elected by the staff body of the individual schools.

e. Policies adopted for the induction and training of Trustees

The Trust Board currently has an informal process for the induction and training of new Trustees and Governors. An induction pack is maintained by the Lead Governance Professional and each of the Clerks to the School Committees.

The Trust has service level agreements with governance training providers and resources which Members, Trustees & Governors are encouraged to utilise for their continuing professional development. Training records are maintained for all governance levels by the respective Clerks.

In addition, the Trust holds whole governance training sessions for the Trust's governance community to which all Governors, Trustees and Members within the Trust are invited. Sessions in the last academic year covered Equity, Diversity & Inclusion, the PACE Framework, and a talk from Surrey County Council's LADO. Sessions were delivered by members of staff from within the Trust and also by external specialists. Termly events are planned for the 2024/2025 year.

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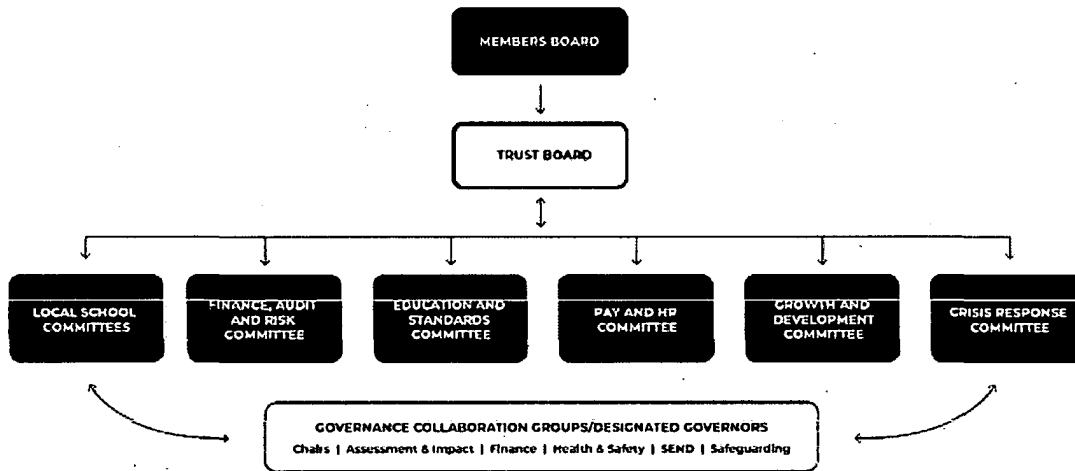
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

f. Organisational structure

The Greensand Multi Academy Trust is constituted under a Memorandum of Association and Articles of Association. The governance of the Trust is defined in both the Memorandum and Articles and the Funding Agreements with the Department for Education.

The organisational structure of the Trust is set out in the diagram below:



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

Structure, governance and management (continued)

The Members' Board role is discrete and one of oversight. The Trustees manage the business of the Trust and exercise all the powers of the Trust on a day-to-day basis and are ultimately accountable to the Members for this. The Members are the guardians of the governance of the Trust. There is a distinct separation between Greensand Multi Academy Trust's Members' Board and the Trust Board.

The Trust Board is the accountable body for the academies within the Trust. The Trust Board is responsible for the strategic management of the Trust, deciding and setting key aspects such as the Trust's strategic direction, annual budgets, Trust wide policy development and changes, and ensuring compliance with legal requirements. Focus on the specific areas of education and standards, finance, audit and risk management, growth and development, and pay and human resources are delegated by the Trust Board to its sub committees, namely the Education & Standards Committee, the Finance, Audit & Risk Committee, the Growth & Development Committee and the Pay & HR Committee. Each of the sub committees advises and regularly reports to the Trust Board on its area of expertise. The sub committees are accountable to the Trust Board.

The Trust Board has delegated powers and functions to the CEO, who is the Trust's Accounting Officer, and the FOD, the Trust's Chief Finance Officer, through the Trust's Scheme of Delegation and Financial Scheme of Delegation.

The Trust has several established governance groups which meet termly. These are: the Headteachers & Chairs' Group; Clerks' Group, Safeguarding Governance Collaboration Group and SEND Governance Collaboration Group. The membership of the two Governance Collaboration Groups includes the Safeguarding or SEND Link Trustee, together with the respective safeguarding or SEND link Governors from each member school, continued to meet each term in 2023/2024. All of these Groups have enabled sharing of best practice and ideas in both areas, application of a consistent approach by Governors at a local level, communication flow between Trustees and Governors and provision of support within each group.

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

The key management personnel in the Trust are the CEO, FOD and the Headteachers of the individual member schools.

The Trust Board ratify pay decisions with respect to the CEO and FOD, following recommendations from the Trust's Pay & HR Committee, with reference to the size of the Trust and taking into account all permanent responsibilities of the roles, challenges specific to the roles and all other relevant considerations.

The CEO determines a 7 point pay range for Headteachers by reference to the school group size and taking into account all permanent responsibilities of the role, any challenges specific to the role and all other relevant considerations, ensuring that there is appropriate scope in the range to allow for progression over time. This is in accordance with the Trust's Pay Policy, which refers to the current edition of the School Teachers' Pay & Conditions Document (STPCD) and the Joint Teacher Unions recommended teacher pay scales.

h. Related parties and other connected charities and organisations

The Trust has business relationships with i2i Teaching Partnership, Xavier Teaching School and the Surrey Teaching School Network (STSN). For i2i, we run a hub for secondary School Centred Initial Training. For Xavier, we run a hub for secondary Early Career Training and for STSN we provide staff to support the delivery of NPQ courses

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Shaping our Onboarding Experience

We recognise the benefits of shared knowledge and expertise to ensure our children have the best possible education. We have shaped our onboarding experience to attract a range of diverse and high-quality candidates to work collaboratively with us to enrich the lives of every child in our Trust, by:

- Designing insightful and informative Trust marketing material, including a new recruitment booklet and incorporating welcome letters from the CEO and recruiting Headteache
- Using social media to promote community engagement
- Ensuring pay equity by offering terms and conditions equal to or better than national agreements
- Regularly reviewing our employment offer to ensure we can continue to offer competitive terms of engagement and a range of employee incentives
- Adopting a variety of recruitment and selection practices to centralise inclusion and accessibility

Stakeholder Engagement

Stakeholder engagement is integral to our growth as a multi academy trust, and we are committed to engaging with all our staff to ensure we can continue to challenge ourselves to be better tomorrow than we are today.

For the second year running, we commissioned Edurio, an external organisation, to conduct our staff survey. The staff survey allows us to critically evaluate our people leadership and management practices and offers analysis and insight to enable us to make evidenced informed decisions.

All Greensand schools also contribute to the local authority's central facility fund to ensure our staff can access trade union support and representation as required. The Trust has an established trade union consultative group framework with meetings taking place at least once per academic term. These meetings are designed to promote joint participation, on a genuine consultative basis, in matters of common interest and concern in relation to working practices or provisions which affect staff employed by the Trust. In addition, we recognise the body of our workforce who are not party to a trade union membership, and ensure any proposed changes are subject to full consultation and engagement with our wider workforce.

We also recognise an integral part of our workforce engagement is employee wellbeing. We have continued to maximise wellbeing incentives to nurture working environments where every member of staff has the ability to step into their greatness. This includes:

- Monthly wellbeing newsletters
- Trained mental health professionals in all our schools
- An employee assistance platform offering complimentary counselling, physiotherapy, health and fitness coaching, yoga and mindfulness classes, private GP appointments and financial advice
- A Greensand My Staff Shop offering retail and leisure discounts, a cycle to work scheme and a free Will writing service
- Structured teacher non-contact time ranging from 10-16% for planning and preparation
- Employing cover teachers with mobility to cover unplanned staff absences

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

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

Defined Career Pathways

Professional growth and development is an intrinsic part of our people management practices, and we have developed defined career pathways for teaching, curriculum support, business and estates management professionals.

These pathways offer a range of structured and unstructured professional growth and development opportunities for those who wish to expand their professional knowledge and expertise.

Our Trust and school CPD offer has been designed in consultation with colleagues across all our schools to ensure we can maximise opportunities to have a direct impact on our quality of education outcomes, school development plans, and individual growth objectives, and maximises shared learning, economies of scale, and the depth and breadth of experience and specialism across the Trust.

Our Emerging People Strategy

This year we have also been critically evaluating our HR policies, procedures and practices to shape the development of our new People Strategy. An intrinsic part of this, is looking at how we can unite everyone in a shared vision of excellence and growth. In consultation with school and Trust leaders, we have developed our '7 Up's', a people leadership and management philosophy rooted in collaboration, support, and challenge.

The charter will embody our People Strategy and will shape how we unite as a Trust to enable everyone to step into their greatness. This exciting new phase of organisational growth will come into fruition over the next academic year.

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

Structure, governance and management (continued)

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust engages with a diverse group of suppliers to support its educational and trading activities. The schools within the Trust have a certain degree of autonomy in making some purchases, but in order to improve efficiency and create uniformity, some services are now provided to the Trust as one contract. Examples of this include governance and health & safety. These services continue to be provided through Strictly Education and Surrey County Council. The Trust appointed a Sustainability and Procurement Manager during the year. Part of their remit is to consider larger projects but also to ensure that where possible the Trust is considering environmental impact in its purchasing.

One of the largest suppliers is the cover of staff absence. This is currently purchased from SAS Insurers. As well as providing standard absence and maternity cover, the policy also provides wellbeing services including counselling and physiotherapy. These services are actively promoted to staff. Other large contracts include school catering, currently provided by Twelve15 across six of the schools.

The Trust continues to use Edupay (Payroll) 2022 and Every for Premises, Compliance and Risk management. During the year most of the schools migrated all pupil data to Arbor.

None of the Trust schools has any disputes regarding payments to its suppliers. The Trust schools adhere to the Trust's Financial Scheme of Delegation and its Competitive Tendering Policy to ensure procedures are followed for effective procurement. Tenders were required for a roofing project at Wray Common and a Water distribution system at Holmesdale. The Trust is mindful of the requirements of the Procurement Act 2023.

In some cases, the schools use the same contractors for services where a strong and reliable relationship has been developed over time. Examples of this include heating engineers and electricians, where knowledge of the school buildings and familiarity with working in schools is considered to be vital.

Schools continue to pay suppliers in a timely way.

Excellent relationships exist with organisations who hire the schools' facilities. In this way, the schools provide a valuable service to young people and adults in their local communities. Schools aim to be flexible where possible with community use. New organisations are vetted before accepting a letting agreement and the school ensures that DBS information for users is up to date.

Schools resumed their fundraising activities during the year. National charities such as Comic Relief, Jeans for Jeans, Odd Socks Day, McMillan Cancer, Save the Children, The British Legion Poppy Appeal and Children in Need were supported by a number of schools. St John's continues to partner with a school in Likoni in Kenya who they support through fundraising activities. Other local charities supported by Greensand schools include Stripy Stork, Loveworks, St Catherine's Hospice, Rio's Campaign and local food banks.

Wray Common was the recipient of local CIL and Netherby Trust funding which was used to refurbish its swimming pool.

Food vouchers for holiday periods continue to be funded by the government and our schools continue to distribute these to parents.

k. Trade union facility time

There were no employees who were relevant union officials during the period.

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

Objectives and Activities

a. Objects and aims

OBJECTS

The Academy Trust's objects ("the Objects") are specifically restricted to the following: a. 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 offering a broad and balanced curriculum.

The Trust is the umbrella term to describe everyone in the organisation: our children, teachers, support staff, Governors, Trustees and Central Team. The schools and central services combined to make Greensand Multi Academy Trust what it is. We value the differences between each of our schools and what they each contribute to our Trust.

Our commitment to collaboration, support and challenge was the foundation upon which we built our Trust and remains integral to the way in which we lead and structure our organisation.

Our Mission is

To enrich the lives of every child in our Trust by providing inspiring and transformational learning, cultural and life experiences. We harness the collective power of the schools that make up Greensand Multi Academy Trust through maximising the opportunities for collaboration and supporting the work and progress of others. We challenge ourselves to always be even better tomorrow than we are today, always striving to provide an excellent education and helping every child to step into their greatness.

Our Vision is to

Help Children Step into their Greatness

Our team of dedicated staff work tirelessly to ensure that every child receives a well rounded education that nurtures their individual strengths and talents. We provide an inclusive and holistic education, promoting not only academic achievement but also personal growth, character development, and social responsibility. Our commitment to extracurricular activities, sports, and the arts enables our children to explore their passions, build confidence, and find pursuits that will provide lifelong fulfilment.

By Helping Staff Step into their Greatness through Collaboration, Support and Challenge

Providing high quality professional development for staff is at the heart of our Trust. We believe that continuous learning is the key to individual wellbeing and professional success. Our approach to teaching and learning is underpinned by the latest educational research and best practices, ensuring that our children receive the skills and knowledge necessary to thrive in an ever changing world. We provide professional development pathways for all staff with access to cutting edge workshops, training sessions and resources to empower our staff with the knowledge and skills needed to help them step into their greatness.

And Growing Great Schools that are even Better Tomorrow than they are Today.

Our Trust was formed in 2017 by a group of school leaders who believed that their own schools could be even better through a formal partnership where collaboration is compulsory, support to others is given generously and challenge is both provided and received with honesty and kindness. Greensand Multi Academy Trust brings together a group of schools, each with its unique strengths and attributes, united by a shared vision of excellence in education. By fostering a strong sense of community and partnership, we ensure that our schools share best practices, resources, and expertise, creating an environment where every child can thrive.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and Activities (continued)

Our Aspirational Aims are:

- Every child, regardless of starting point or background, makes excellent academic progress and achieves outcomes that enable them to thrive in the next stage of their life
- Every child has the confidence to engage in a lifelong development of pursuits that they love
- To be the employer of choice; recruiting, and retaining the very best staff that share in the Greensand vision and aspirations for children
- Every member of staff is motivated to improve and engages in highly effective training, support and development
- For our schools to be places where the Greensand community want to be, feel proud and are inspired
- To have world class educational facilities and resources that are inspirationally designed, immaculately maintained and at the forefront of educational development.

b. Objectives, strategies and activities

The Trust has developed the shared provision for the benefit of our schools over time. Key performance indicators show that this is a high performing trust. Provision includes the following:

Educational benefits

- Annual schedule of training for different groups of staff
- Annual Trust-wide staff wellbeing day
- Co-ordination of collaborative school improvement work
- Governance management
- Peer Networks for a variety of roles
- Peer to peer review programme
- Professional Coaching for Senior Leaders
- Safeguarding oversight, including an annual audit
- Structured monitoring and school improvement programme
- Trust-wide Professional Development Pathways

Business Benefits

- All recruitment and contractual administration
- Annual audit
- Annual internal scrutiny programme
- Annual staff survey
- Capital project management
- Centralised Wellbeing strategy
- Comprehensive HR support and advice for individual schools
- Data Protection Officer
- Health & Safety oversight
- HR policy development and oversight
- Liaison with legal services when required
- Management of escalated casework
- Oversight and full support for School Business Managers Payroll support
- Risk Management
- Statutory returns
- TUPE management for new schools joining the Trust

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and Activities (continued)

c. Public benefit

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit including the guidance 'Public benefit running a Charity (PB2)' in exercising their powers or duties.

Greensand schools are committed to the communities they serve. The Trust school buildings are all actively used outside of the school day and this is extremely important to their communities. In some areas where facilities are limited, the schools provide sports and performing arts facilities that are used by hundreds of young people during the week. Most of our schools provide facilities for holiday clubs throughout the year.

Schools actively engage with the Local Authorities, Social Services and other statutory agencies in order to ensure the best possible support for local families and their children. A number of schools work very closely with organisations to provide additional support for children. An example of this is Reigate School. They engage in mentoring and self-esteem services through local charities.

Dovers Green School has a COIN unit where children attend from outside of the mainstream catchment area and schools will be becoming part of a nurture project in September 2024.

There are good relationships between schools and other large community organisations, for example, churches and a number of good relationships exist for the use of each others buildings.

Reigate School continues to be a teaching school hub so that young teachers have the opportunity to begin their teacher training in a quality and supportive environment.

All of the schools support numerous charity projects which benefit their local communities

Strategic report

Achievements and performance

All Self-Assessments continue to judge the overall effectiveness of all Greensand Schools

a. Key performance indicators

Phonics

The data shows that the percentage of children meeting expected standard in phonics by the end of year 2 is higher than national in all Greensand schools. Overall provision for phonics is strong.

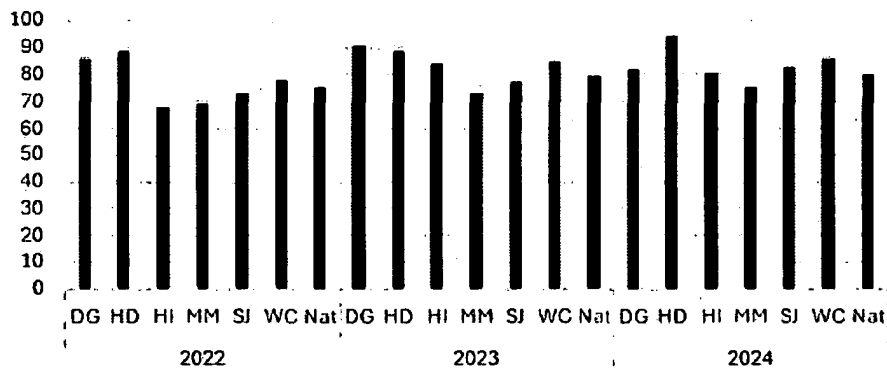
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

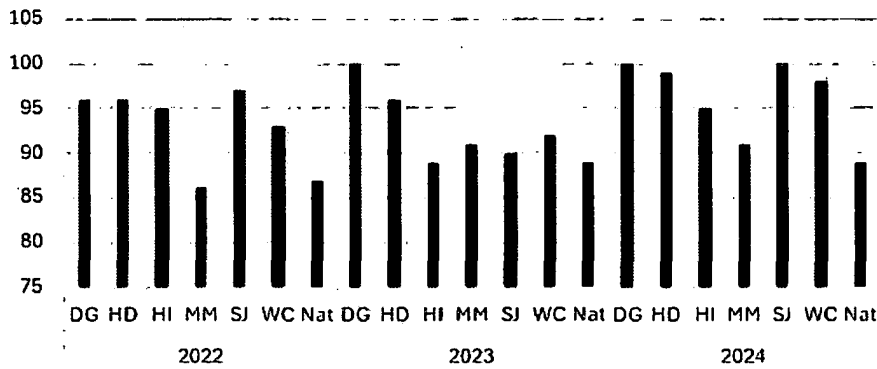
Strategic report (continued)

Achievements and performance (continued)

**% Children meeting expected standard in phonics
at the end of Year 1**



**% Children meeting expected standard in phonics
at the end of Year 2**



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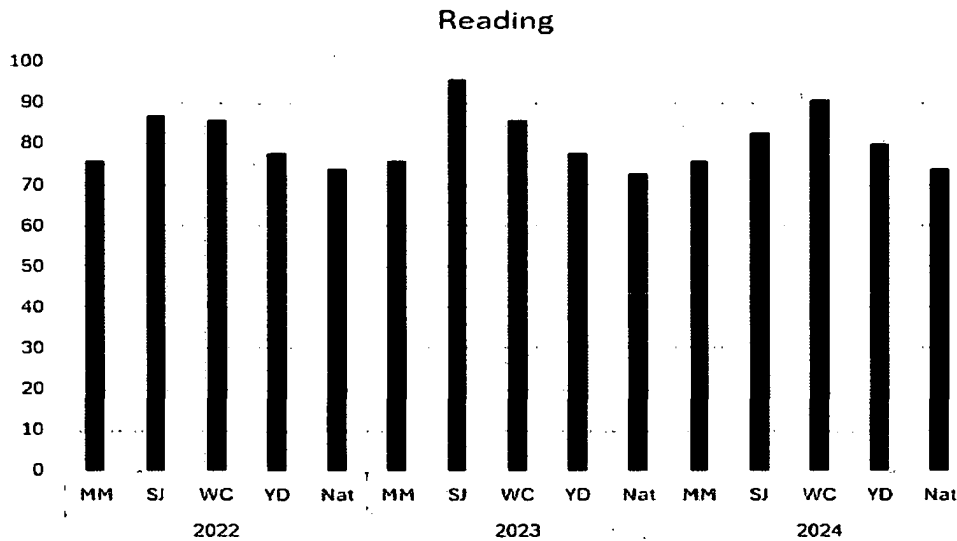
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

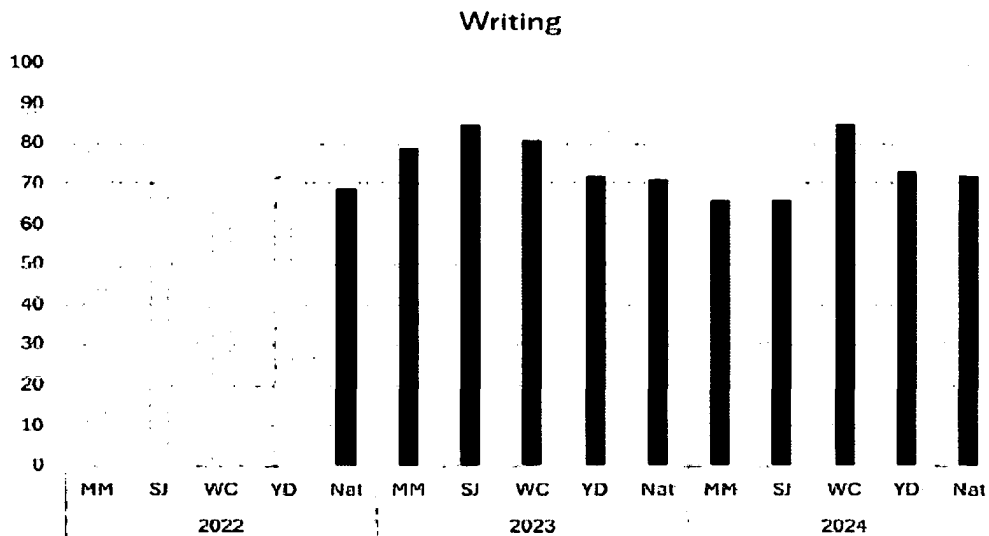
Reading

The data shows that the percentage of children meeting expected standard in reading at the end of Key Stage 2 is higher than national in all Greensand schools. Indicating consistently strong provision.



Writing

The three-year data shows that the percentage of pupils meeting national expectation in writing is usually higher than national in Greensand schools. Data for two schools in 2024 dipped below national. Analysis indicates that this dip is cohort specific and not an indication of a deterioration in the quality of provision.



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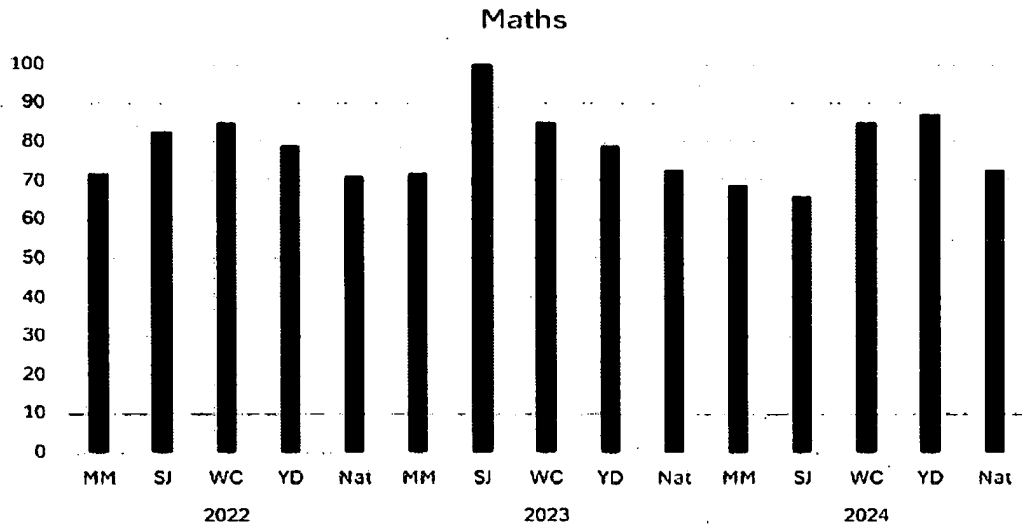
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

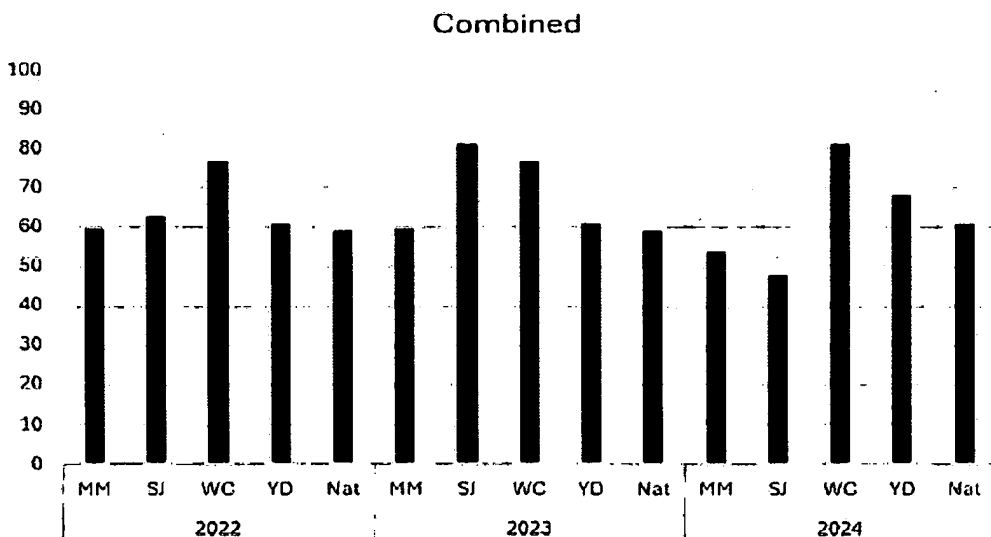
Maths

The three-year data shows that the percentage of pupils meeting expected standard in maths is usually higher than national in Greensand schools. Data for two schools in 2024 dipped below national. Analysis indicates that this dip is cohort specific and not an indication of a deterioration in the quality of provision.



Reading, writing and maths combined

The data shows that the percentage of children reaching expected levels in reading, writing and maths combined in all Greensand schools is usually higher than national and in some cases significantly so.



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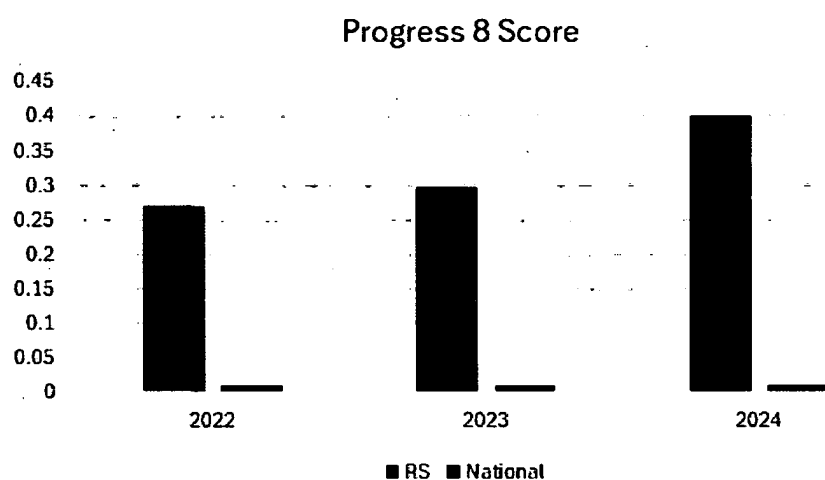
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

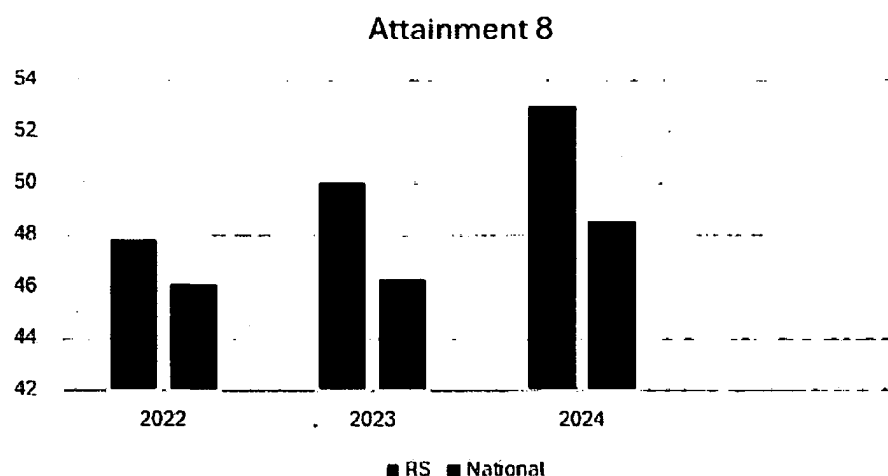
Achievements and performance (continued)

Key Stage 4 Data

The data shows that the progress children make in Reigate School is consistently higher than national.



The data shows that the average GCSE point score for children in Reigate School is consistently higher than national.



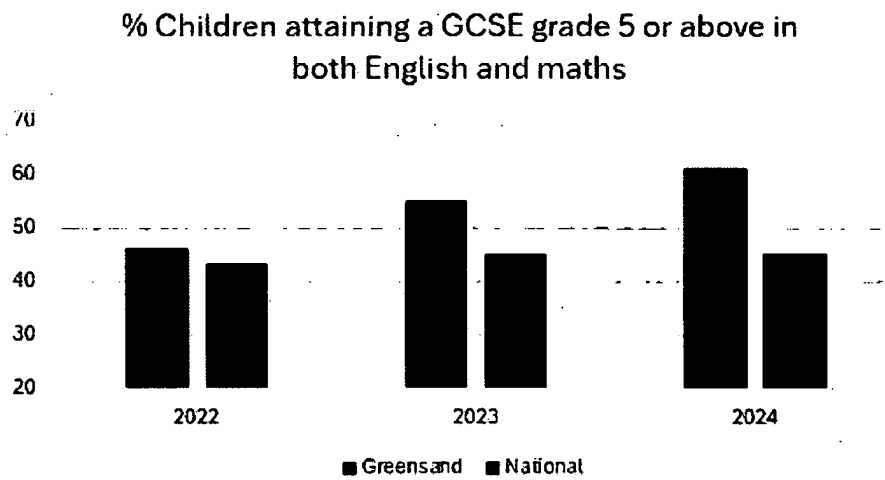
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The data shows that the percentage of children achieving at grade 5 or above in both English and maths GCSE in Reigate School is consistently higher than national.



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

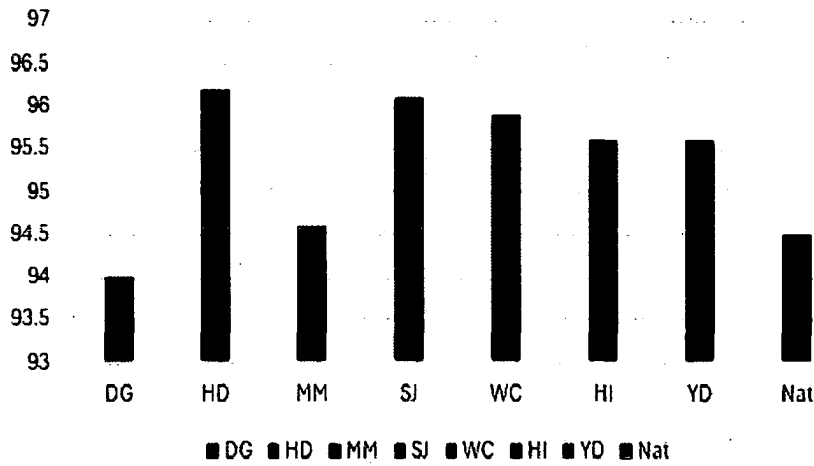
Strategic report (continued)

Achievements and performance (continued)

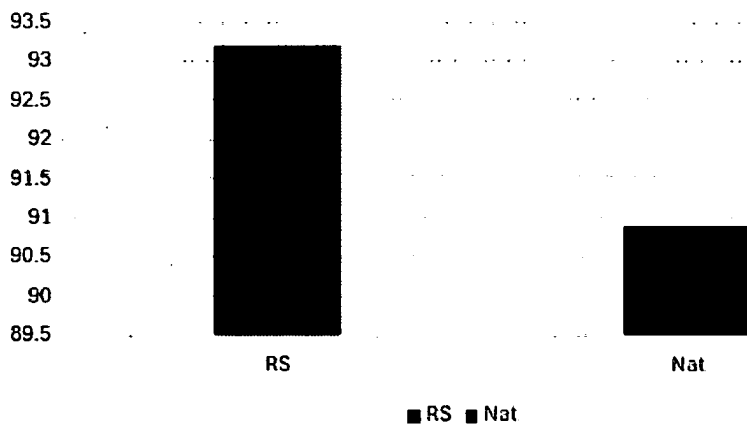
Pupil Attendance

Attendance in most Greensand schools is significantly higher than national in both primary and secondary.

Primary Attendance Data 2023 -2024



Secondary Attendance Data 2023-2024



Ofsted

All Greensand Schools are graded Good by Ofsted.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, 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. The Trust holds substantial current assets for its size which could be used to address any financial risks inherent in the educational sector at this time. The Trustees confirm that there are no major financial uncertainties facing the Trust at this particular time which could not be addressed through its current reserves. Net Assets and Cashflow within the Trust are monitored on a monthly basis and reported to the CEO and Chair of Trustees. In addition, as part of the month end, process debtor and creditor figures are scrutinised to ensure that a clear financial position is being reported. Going Concern is an agenda item for all FARC meetings throughout the year.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees are committed to the original Trust aims that schools would embrace and adopt: collaboration, challenge and support and that through successful adoption of these principles, every child would be successful and children's lives would be enriched.

Even though the Trust has grown by four additional schools since 2017, the Trustees remain committed and focussed on the need to see all the schools embedding these aims. There is evidence of collaboration amongst staff through the support of the Chief Executive Officer (CEO) and the Central Team; the allocation of Link Trustees to each school to support and forge a link between the Trust and each School Committee (SC) and joint Trust wide training activities for both staff across the Trust and those in governance. As a Trust, there is also important collaboration with Teacher Training providers. Reigate School continued to be a training hub for secondary school teacher training through i2i and for primary schools continued to collaborate with Surrey South Farnham SCITT.

Several Trust wide events were held during the year. The 'Lets' Sing' event took place at the Reigate Baptist Church. This event included the four Associate Schools and involved over 250 children. In Spring 2024 several schools took part in a 'Let's Dance' event. Reigate School's production of Matilda proved very popular and was well attended by parents and supporters. Enrichment through school trips continued at all levels from visits to farms, residential multi activities, to destinations such as New York, Italy, Washington and Iceland.

The Central Team has continued to fully support its member schools in terms of Finance, Human Resources, Data Protection, Governance, Estate Management and Clerking. The Trust continues to use Your Marketing Team in Reigate to assist with its marketing activities.

The Trust has a Growth & Development Committee which, as part of its remit, evaluates the suitability of other schools to join the Trust. During the year, two schools, Horley Infant and Yattendon converted to from associate schools to full members of the Trust. Kingswood and Epsom Downs set to follow early in the new academic year.

The Trust has continued to fully consult with the unions on HR issues as part of the Trade Union Recognition Agreement.

Future success of children is a central focus of what the Trust does. Excellent relationships are built with local feeder schools and with the local colleges to which most children will progress after secondary schools.

The Trust understands that the school buildings provide excellent facilities for community use. Most of the schools have active schedules of community use in the evenings and after school. These range from football clubs, language schools, adult fitness, swimming clubs, theatre groups and churches. In this way the Greensand Schools continue to allow young people to pursue their goals and interests outside of school and the wider community to benefit.

The Trust Board and LSCs have been carefully recruited and have a blend of skills to provide the schools with appropriate challenge. The FARC ensures that the schools' assets are being utilised effectively and that there is a careful balance between holding sufficient reserves and investing in the schools for the future. The Trust schools continue to maintain excellent reputations within their local communities which can be built upon to ensure future success of the Trust.

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the financial year ended 31st August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Local Authority Revenue is received for High Needs students and, in some cases, Pupil Premium for looked after children.

The Trust schools also receive a small amount of Formula Capital funding for smaller capital items £74,361. In accordance with the Charities Statement of Recommended Practice Accounting and Reporting by Charities' (SORP 2015) such grants are shown in the Statement of Financial Activities as restricted income in the restricted fund, and are transferred to the restricted fixed asset fund when spent on capitalised items. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust received £363,268 from the Schools Condition Allocation (SCA). During the year surveys were undertaken for RAAC at all of the schools. There were no causes for concern highlighted during this process.

A number of projects were completed throughout the year using SCA and funding from reserves. These included:

Dovers Green – Repair and installation of new drains, playground fencing and Fire Alarm system
Holmesdale – Replacement of water distribution system and new boilers
Milton Mount – Small boiler replacement and further LED light replacement
Reigate School – New year 7 food outlet, Increased electrical power intake, Additional CCTV coverage
St John's – Relocation of SEND office and intervention area, Fire alarm system

The COIN unit at Dovers Green School is progressing well with completion planned for February 2025.

During the year ended 31st August 2024, total expenditure excluding depreciation of £21,959,626 was met by grant funding from the ESFA, together with incoming resources and trading activities of £32,505,607. However, £10.5m of income relates to the conversion assets for Yattendon and Horley Schools.

Total reserves, excluding pension and fixed assets at the year end were £2,385,338.

At 31st August 2024, the net book value of fixed assets was £54,446,086. The assets were used exclusively for providing education and the associated support services to pupils in the Trust schools.

The Trust held unrestricted fund balances at 31st August 2024 of £1,181,855.

The schools' financial out turns have continued to be strong. However, this has been a challenging year in terms of funding and a number of the schools have addressed an in year deficit positions using reserves. Local demographic trends in terms of falling rolls are presenting difficult operating environments for the smaller infant and primary schools. SEND funding is a national issue and Greensand schools continue to feel the pressures associated with serving the needs of children with SEND where funding is not commensurate with the support that children need.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Reserves policy

The Finance Audit & Risk Committee (FARC) of Greensand Multi Academy Trust (the Trust) reviews the reserve levels of each school within the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with expenditure and the nature of reserves. It will also take note of any future national funding issues and individual school circumstances, for example, managing any future loss of bulge classes and falling rolls within some of its infant and primary schools. The Academy Trust Handbook states that 'trusts should use their allocated GAG funding for the full benefit of their current pupils,' and the aim of maintaining reserves is to comply with this whilst maintaining some prudence concerning future financial considerations.

Schools contributed a portion of their legacy reserves to a Restricted Central Reserve during the year. The amount of this reserve in total is £675k and this is reviewed annually or when new schools join the Trust. The Central Team will continue to monitor reserve levels across the schools.

b. Investment policy

The Trust aims to ensure that its funds are used only in accordance with the law, its Articles of Association, its Funding Agreement and the Academy Trust Handbook. The Trust's funds are used in a way that commands broad public support and achieve Value for Money.

Trustees fulfil their duties and responsibilities as charitable trustees and company directors. Funds are managed and invested in a way where surplus cash can be used to earn an acceptable rate of return without undue risk.

The Trust continues to bank with Lloyds Bank Commercial Banking. The Trust schools operate individual school accounts for main banking and school fund accounts. An instant access deposit account and long-term fixed deposit are also held with Lloyds to maximise interest opportunities. Monies surplus to the working requirements shall be invested in low risk, short term, deposit accounts or in term deposits in regulated institutions. Suitable institutions are identified through a cash management system approved by the FARC.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Principal risks and uncertainties

The Trustees continually assess the major risks to which the Trust is exposed. The principal risk management objective of the Trust is to minimise all identified risks as outlined in the Central Risk Register by frequent review and remedial actions where required. The Finance, Audit and Risk Committee meet regularly to undertake the review process and challenge leadership regarding actions to mitigate risk. Every school maintains a risk register which is updated when appropriate, monitored termly by the FOD and reviewed by the schools' Local Governance Committees and the FARC termly and at least annually by the Trust Board.

Energy prices have fallen since last year although prices are considerably higher than before the energy crisis. In order to try and identify future efficiencies in energy usage, Ecodriver software is being installed across all of the schools.

The risks concerning Child Protection are always a priority. The Trust will continue to provide a high profile for safeguarding in its duty to provide all staff and children with a safe and secure environment.

Two of the Trust Infant Schools are being affected by falling numbers of applications for places. The birth rate in the area is declining and both schools are feeder schools for a primary school where there is a degree of uncertainty concerning re location. The Trust is attempting to mitigate this risk by using the services of an external marketing company and by working closely with these schools to ensure that appropriate staffing structures are in place.

Cyber risks continue to be present for all schools and managing this risk will be vital. All of the school staff, Governors and Trustees completed the NCSC training. All schools are compliant with the requirements for Cyber Insurance Cover from the RPA. Internal Scrutiny was undertaken in this area in the form of vulnerability testing as it continues to be the most consistent high level risk across all schools.

The FARC continue to receive updates concerning current Health & Safety matters. The termly visits by the Trust and Estates's Manager to meet with SBMs and link Governors, the continued use of Every system for Premises and Risk management as well as the programme of Internal Scrutiny reflect the Trust's commitment to addressing the risks associated with managing its Estate and Health & Safety. Surrey Risk Management continue to provide valuable support as the Trust's Health and Safety strategic partner.

Fundraising & Donations

The school communities are very supportive and a great deal of fundraising is undertaken by Parent Teacher and Friends Associations. The Trustees and staff in the schools are grateful for the financial and volunteering support of these organisations within the schools.

The range of support is varied and involves supporting a swimming pool project, additional sports storage, subsidising transport for school trips, computers and many other items.

Moreover, these important volunteers provide their time to support the sale of second hand uniform, organisation of summer and Christmas fairs, end of term discos, clean up days and many other events.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all eight schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet). This reporting period saw the addition of Horley Infant School and Yattendon School in June 2024. Consumption data has not been provided as it could not be sourced. As a result, schools joining the Trust in the latter stage of the reporting period have been classed as immaterial, as an accurate comparison of consumption could not be completed. Accurate data will be provided in next year's report.

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

The electricity and gas consumption were compiled from invoice records. Where invoices do not cover the whole reporting period, the pro-rata estimation technique and direct comparison were applied. Mileage records and expense claims were used to calculate energy use and emissions associated with minibuses and grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2022/23	2023/24
Mandatory requirements:		
Gas	2,425,130	2,333,019
Purchased electricity from the grid	891,533	887,360
Transport fuel	12,848	77,419
Total energy (mandatory)	3,329,531	3,297,798

Note: figures may not sum due to rounding

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

Streamlined energy and carbon reporting (continued)

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2022/23	2023/24
Mandatory requirements:		
<u>Scope 1</u>		
Natural Gas	443.6	426.7
Trust owned vehicles (minibuses)	2.0	17.7
<u>Scope 2</u>		
Purchased electricity (location-based)	184.6	183.7
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	1.2	1.7
Total gross emissions (mandatory)	631.4	629.9
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.206	0.204
Tonnes of CO ₂ e per square meter floor area	0.033	0.033

Note: figures may not sum due to rounding

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2023 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Energy efficiency action during current reporting year

In the reporting period September 2023 – August 2024, the Trust has taken the following energy efficiency actions:

- Improved maintenance efficiencies have taken place at Wray Common Primary School through the installation of a new roof and a new swimming pool filtration system.
- A boiler has been replaced at Holmesdale Community Infant School, replacing the older and less efficient boiler with new energy efficient boiler.
- LED lighting replacements have occurred in two classrooms at both St John's Primary School and Reigate School.
- A new Valliant Turbomax VUW boiler was fitted at Milton Mount Primary School, replacing the old less efficient boiler. 226 fluorescent light units were replaced with more LED lighting. 175 LED fittings were installed, a reduction of 51 light units.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forwards.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trustees are aware of the need to grow a strong Trust. At the end of the financial year, the Trust consists of 8 schools with two to convert soon into the 24/25 financial year. Whilst this growth is desirable, it is very important for the current ethos and values of the Trust to remain. The Trust would still like to maintain the capacity for all schools to collaborate and for every school to benefit fully from the school improvement and operational benefits that exist as being part of the Greensand family. As conversion grants have been withdrawn, this may present some uncertainty about future growth and the Trust will adapt to the changing requirements advised by the DFE.

SCA funding will assist in maintaining and improving the school sites so that the buildings are in the best condition to deliver an outstanding education for the children.

A full programme of teaching and learning and compliance activities continues to evolve with a focus on collaboration, support and challenge, the key values of the Trust. These activities are developing all the time and positive outcomes and improvements are evident.

Staff wellbeing will continue to be a high priority in the Trust to ensure that excellent staff are recruited and retained throughout the schools. A full range of CPD and development opportunities will exist to ensure that all staff are fully equipped to carry out their roles with great success. We will continue to research appropriate benefits and rewards for employees.

The energy crisis has prompted us to think more about the amount of electricity and gas being used in our schools. Some local authorities have set up teams with the aim of all schools being net carbon zero by 2030. The Trust will work closely with the LEA and any external parties to ensure that we make the best use of resources with as little impact on the environment as possible. The Trust would like to take the opportunity of Local Authority initiatives to introduce solar panels to most of its schools.

The appointment of a sustainability lead is intended help to improve how all the Trust stakeholders regard their environment. This is quite a broad task but good progress has been made and further developments will take place during the next year.

Greensand Strategic Plan
2023-2026

In conjunction with our vision, mission and six aspirational aims, we use the DfE Trust Quality Descriptors and the CST Building Strong Trusts: Assurance Framework, as a tool for evaluating the effectiveness of our Trust and a template for strategic planning.

Within our Trust we strive to achieve the optimal balance between individual school styles, alignment standardisation and centralisation in order to realise our vision. The way in which we operate may change from year to year as we develop and respond to the needs of our Trust. This plan identifies what we believe is the best way of working to achieve our aspirational aims at this point in time. In some cases, we will be working towards this way of working.

Our mission is to enrich the lives of every child in our Trust by providing inspiring and transformational learning, cultural and life experiences. We harness the collective power of the schools that make up Greensand Multi Academy Trust through maximising the opportunities for collaboration and supporting the work and progress of others. We challenge ourselves to always be even better tomorrow than we are today, always striving to provide an excellent education and helping every child to step into their greatness.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Plans for future periods (continued)

Our Vision		
Helping Children Step into their Greatness	Helping Staff Step into their Greatness through Collaboration, Support and Challenge	Growing Great Schools that are even Better Tomorrow than they are Today
<ul style="list-style-type: none"> • High Quality and Inclusive Education • School Improvement 	<ul style="list-style-type: none"> • Workforce Resilience and Wellbeing 	<ul style="list-style-type: none"> • Finance and Operations • Governance and Leadership
Aspirational Aims		
<p>1 Every child, regardless of starting point or background, makes excellent academic progress and achieves outcomes that enable them to thrive in the next stage of their life</p> <ul style="list-style-type: none"> • All pupils make exceptional progress from their starting points • All pupils attain academic outcomes that are better than they are likely to be in other schools • All children are knowledgeable, able and confident to make safe choices • All children are confident communicators with the language, knowledge, skills and strategies to access a full curriculum in school and beyond • The design and implementation of the curriculum in every school is ambitious, board and well-sequenced for every subject • The quality of teaching & learning is excellent across all schools • All leaders accurately assess the quality of education and effectively 	<p>3 To be the employer of choice; recruiting and retaining the very best staff that share in the Greensand vision and aspirations for children</p> <ul style="list-style-type: none"> • Always fully staffed in all schools • The diversity of our community is reflected in our staff • Excellent wellbeing climate – exceeding the wellbeing charter expectations <p>4 Every member of staff is motivated to improve and engages in highly effective training, support and development</p> <ul style="list-style-type: none"> • Every member of staff fully trained and expert in their role • Leaders in Initial Teacher Training • Leaders in Early Career Training • Train and retain leaders who are committed to their own and others' continual development 	<p>5 For our schools to be places where the Greensand community want to be, feel proud to be a part of and are inspired</p> <ul style="list-style-type: none"> • At least 10 schools in Greensand • All compliance tracked centrally • All business functions fully aligned or centralised • All Greensand schools full • Greensand actively engaged in local and national education and/or community development • Culture and climate of transparency and respectful communication throughout the Trust • Greensand known in the education community and to the communities local to our schools as an

**GREENSAND MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Plans for future periods (continued)

<p>plan to ensure our schools are better tomorrow than they are today</p> <p>2 Every child has the confidence to engage in a lifelong development of pursuits that they love</p> <ul style="list-style-type: none"> • All children enjoy school and have excellent attendance • All children have the knowledge, strategies and resilience to support a healthy mind and body • All children make a positive contribution towards school, society and the environment • All children participate in activities beyond the formal curriculum 		<p>excellent brand</p> <ul style="list-style-type: none"> • Pupils, staff, governors and parents/carers feel a sense of belonging to Greensand <p>6 To have world class educational facilities and resources that are inspirationally designed, immaculately maintained and at the forefront of educational development</p> <ul style="list-style-type: none"> • Premises and facilities opportunities maximised on all sites • Technology fully utilised for efficiency and educational purposes • Inspirational learning environments throughout all our schools • Income generation opportunities maximised • All schools carbon and water neutral • Joint procurement opportunities maximised
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GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as custodian on behalf of others

The Trust no longer holds any funds in this capacity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are 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 17 December 2024 and signed on its behalf by



N Gout
Chair of Trustees
Date: 17 December 2024

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Greensand Multi Academy 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and the Academy Trust Governance Guide (which replaced the Governance Handbook in March 2024).

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 Greensand Multi Academy 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.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board 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
N Gout, Chair of Trustees & Chair of Pay & HR	5	6
P Daley, Chair of G & DC	2	2
A Woodhouse, Safeguarding Trustee	5	6
A W Graham	5	6
S M Garrett, SEND Trustee, Chair of FARC	6	6
S Wardlow, CEO of Greensand MAT	6	6
R O Anderson, Safeguarding Trustee	3	6
A R Burnet	3	5
B De Shong	2	3
S Ruth, Chair of FARC from 6th July 2024	5	6
R W S Gregson	3	3
M E McCrea	5	6
S J Olah	2	3
D Sherriff	5	6
A D Tagart	5	6

There were five changes in the composition of the Board of Trustees during 2023/2024 with Paul Daley resigning, and Alex Burnet, Brigitte De Shong, Robert Gregson and Sally Olah joining the Board as a Co opted Trustees (Alex Burnett in November 2023, and everyone else in March 2024).

The Central Committees of the Trust Board, namely the Education & Standards Committee, FARC, the Growth & Development Committee and the Pay & HR Committee, also reported back to the Trustees on their work in the interim period between Trust Board meetings and, when required, made recommendations to the Trust Board.

Each member school has one or two Link Trustees. All schools were visited by their Link Trustees during the course of the year through attendance at SC meetings and challenge visits. This enabled SCs to be fully supported throughout the year. Link Trustees prepared reports on each visit and gave feedback to Trustees at the Board meeting following their visits. Action points for the Trust Board and/or Lead Governance Professional stemming from school visits were discussed and followed up at subsequent Trust Board meetings.

The Safeguarding Link Trustee also continued to prepare termly reports and training notes for the Board updating Trustees on Keeping Children Safe in Education; the Judicium Education audits with areas of strength & to improve; safeguarding questions for visits; monitoring of safeguarding. The reports and training notes were also shared with the Safeguarding Governance Collaboration Group. Membership of the group consists of the Safeguarding Link Trustee and the Safeguarding Link Governor for each member school and the Associate Member schools. The Group met on a termly basis and the Safeguarding Link Trustee continued to chair the meetings and encourage and enable collaboration, support and sharing of best practice and information across the Trust. Between meetings, the Group shared updates, information and templates via the Lead Governance Professional.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The SEND Governance Collaboration Group, consisting of the SEND Link Trustee and the Designated SEND Governor from each member school, were also joined by the Associate Member schools. The Group also met three times through the year on the same basis as the Safeguarding Group to collaborate and provide support and share good practice. They considered development of a consistent approach to monitoring SEND across the Trust, Ofsted feedback related to SEND from Ofsted visits within the Trust & approved a Trust wide SEND Governor role description.

As part of an overall governance update, the Trust's Lead Governance Professional drew up and circulated termly Briefings to all Governors, Trustees and Members within the Trust. The Briefings covered their regulatory and legal requirements and obligations in terms of governance and included the following topics: safeguarding and key changes to Keeping Children Safe in Education; exclusions; attendance; Ofsted; mental health and wellbeing; performance data and assessments; guidance on gender questioning; flexible working; data protection; and changes to the ATH/Academy Trust Governance Guide. The Trust's website continued to be updated throughout the year to include key and statutory information and documents on the public facing pages.

The Chair of the Trust Board, CEO and FOD continued the practice of meeting monthly to review and sign off the monthly management accounts. All accounts compliance requirements have been met.

Assessment of own effectiveness

In addition to the Trust Board's self evaluation reviews, which assisted the Trust Board in assessing its own effectiveness, and the internal scrutiny reviews throughout the year, other strands of governance work carried out during the year included (not exhaustive):

- A thorough review of the current terms of reference for the Trust Board and each of its Central Committees to ensure governance is effective across the Trust and self-evaluation against those TORs by the Board and the Central Committees at the end of the year;
- A review & update of Trust wide standardised documents to ensure consistency of governance across the Trust;
- A rolling review of policies;
- Trustees continued to report back to the Board on key lessons learned from online training to aid with continuing professional development and Board effectiveness;

Challenges

The challenges the Trust Board faced during 2023/24 were:

- The increasing numbers of children with SEMH and the lack of adequate funding for SEN within schools.
- the impact of increases in energy costs and cost of living on school budgets;
- responding to local changes in pupil numbers and a reduced intake and funding in two member schools;
- managing cyber risk;
- continuing to support a member school following the proposed site move of its main feeder school and the potential impact of this on current families and future pupil numbers;
- recruiting for some governance roles;
- continuing to pursue sustainable solutions to address the challenges of a reducing budget, increasing staffing costs and falling rolls, at the same time demonstrating a calculable value for money approach.

Quality Data

Trustees have had ready access to quality data which is accurate, relevant and up to date. As a consequence, Trustees continue to be confident in their planning, including financial planning, in the short, medium and long term.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

The Trust maintains an up to date and complete Register of Interests for Members, Trustees and senior leaders in the Central Team. Each member school also keeps an up to date Register of Interests for its Governors and senior leaders. The Registers are published on the Trust website, and, in addition, each school publishes its own individual registers on their website. As a standing item on every agenda, declarations of interest are sought from all present at the commencement of each Members' Board, Trust Board and Committee meeting. If any declarations are made, the appropriate register is updated to reflect this and, where relevant, the individual(s) leave the meeting for the period of time that a particular item or area of business in which they have an interest is considered and discussed. To avoid any conflicts arising in the day to day management and governance of the Trust, there is a distinct separation of duties in situations where there could be a possible conflict.

Meetings

In accordance with paragraph 2.3 of the Academy Trust Handbook 2023, the Trust Board and its Committees meet regularly in order to discharge their responsibilities and ensure robust governance and effective management arrangements. The Trust Board meets at least six times a year, the Central Committees (with the exception of the Crisis Response Committee) each meet at least three times a year, and the SCs meet a minimum of six times each year.

Governance reviews

In terms of internal review, in 2023/2024, by way of self-evaluation, the Trustees, in both their capacity as Trust Board members, and as members of the Trust Board's Central Committees, evaluated the effectiveness of the Trust Board and its Committees through a review of the relevant Terms of Reference.

The Members also required the Trustees to focus on and self-evaluate specific areas of the Trust Board's work and the impact of that work. This was undertaken through the Members' Board raising questions of the Trust Board throughout the year. Thereafter, the CEO and either the Chair of the Trust Board and/or the Chair of the Education & Standards Committee or the FARC (depending on the area of focus for that particular meeting) reported back on the discussions and the Trust Board's conclusions at the next Members' Board meeting.

Internal self-evaluation by the Trustees is undertaken regularly throughout each year.

Challenge visits and finance visits run by the Trust's Central Team with Governors and Link Trustees in attendance continued to be undertaken at each school helping to inform Governors and Trustees about pupil progress, school finances etc.

Reviews and feedback from the termly whole Trust governance events also determined the focus for each of the events in 2023/2024 so that training was tailored for the benefit of the whole governance community and ensured a consistent approach to certain areas of practice across the Trust.

The Board will continue to conduct its external reviews of governance on a cycle as part of the Trust's internal scrutiny annual programme. A whole Trust full governance review is due to be undertaken in Spring 2025.

The DfE's school resource management self-assessment tool checklist for 2023/2024 was completed and submitted by the Trust's Accounting Officer. The FOD reviewed the SRMSA dashboard for 2021/2022 with FARC in Autumn 2023. This was the most recent dashboard for the Trust at that point.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Education & Standards Committee

The Education & Standards Committee is a sub committee of the main Trust Board. Its purpose is to advise the Board on matters relating to education and standards within the Trust. The Committee members review, monitor and provide scrutiny and challenge on educational provision and standards, including attainment and progress data, monitor personal behaviour and development of pupils and leadership and management within the Trust, support the CEO and the Trust Board in their responsibilities for standards, teaching and learning. The Committee uses key performance indicators, including local and national comparators, together with termly reports, monitor the curriculum available at each member school, including its intent, implementation and impact, and support and promote rich curriculum development. The Committee monitors the effectiveness of support for vulnerable pupils, including those with SEND, pupil representation, pupil attendance and pupil discipline, identify any patterns, trends or areas of concern for education and standards across the Trust and oversee any action plans.

The Committee met three times during 2023/2024. The Committee received and approved its terms of reference and scope, reviewed primary and secondary data reports for end of 2022/2023. Pupil progress data was reviewed throughout the academic year. The Committee considered the reports and feedback from monitoring visits, and reviewed the updated attendance guidance for schools and governing bodies.

During the year, A Burnet joined the Committee. Attendance at meetings in the period 2023/2024 was as follows:

Trustee	Meetings attended	Out of a possible
A Woodhouse (Chair)	3	3
S Garrett	3	3
A Graham	3	3
M McCrea	3	3
S Wardlow	3	3
A Burnet (from 29 January 2024)	1	2

FARC

The Finance, Audit and Risk Committee (FARC) is a sub-committee of the main Trust Board. Its purpose is to advise the Board on matters relating to the Trust's financial, audit and risk arrangements. The FARC is accountable to the Board for reviewing the policies and processes for identifying, assessing and managing risks within the Trust.

The FARC is authorised to investigate any activity within its Terms of Reference or specifically delegated to it by the Board. It is authorised to obtain input from the Board and outside legal or independent professional advice it considers necessary. This is normally done in consultation with the Accounting Officer and/or Chair of the Trust Board.

Finance: The FARC is charged with ensuring good financial management and effective controls; compliance with the funding agreements; rigour in budget setting and scrutiny; reviewing and considering information on the financial performance of the Trust at least 5 times a year, thus ensuring the ongoing viability of the Trust. The FARC is also responsible for considering and monitoring significant transactions (need to approve capital projects with a value above £50,000), monitoring and approving related party transactions (with a value of £5,000 or above), monitoring & approving contracts, including buybacks (where value exceeds £25,000), approving special payments (valued between £10K and up to £50K) and official orders (between £25,001 and £50K in value), policies, procedures, charging policies, management of the Trust's resources and the Trust's Financial Scheme of Delegation.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit: The FARC's responsibilities with respect to audit are advising the Board and Accounting Officer of the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and frameworks; advising the Board on the appointment, or otherwise, of the external auditor and commissioning a full internal audit service, where required. The FARC also considers all reports, documents and services received from the external and internal auditors. Members of the FARC meet with the external and internal auditors at least annually without management present. The FARC are responsible for recommending, or otherwise, the statutory financial statements and reports to the Board for approval.

Risk: The FARC require that management adopts a Risk Management Policy & Strategy so that the Trust complies with risk management best practice. It also sets out the current processes and responsibilities for risk management within the Trust. The FARC ensures that the objectives for management risk across the Trust are established and regularly reviewed. It is also responsible for reviewing and approving the Trust's Central Risk Register and Risk Register summary dashboard at least termly and ensuring that all relevant categories are included. As a minimum, strategic and reputational risk, operational risk, financial risk and compliance risk categories will always be considered.

The Committee met six times during 2023/2024, but the FARC may meet more frequently as required. The Chair, or any two members of the FARC, may call a meeting.

S Garrett stood down as a member of the Committee at the first Trust Board meeting of the year. P Daley left the Committee when he resigned as a Trustee, and B De Shong and R Gregson joined the Committee towards the end of the year. Attendance at meetings in the period 2023/2024 was as follows:

Trustee	Meetings attended	Out of a possible
S P Ruth (Chair)	5	6
P Daley (resigned 27 November 2023)	3	3
S M Garrett (resigned 18 September 2023)	0	0
A W Graham	5	6
D Sherriff	6	6
A D Tagart	6	6
R Anderson	6	6
B De Shong	1	1
R Gregson	1	1

Pay & HR Committee

The Pay & HR Committee is also a sub committee of the main Board of Trustees. Its purpose is to advise the Board on matters relating to pay and conditions of staff within the Trust; to determine, monitor and review policies relating to staff, including for pay, performance management, discipline and grievance, recruitment and retention and whistleblowing; review the pay scales within the Trust; establish an independent appeal panel to consider pay appeals brought by staff; review and monitor teacher and staff workload, staff wellbeing, diversity and inclusion across the Trust; consider and monitor succession planning and strategic workforce planning; review the staffing element of the Trust development plan and HR Strategy and Business Plan; review the gender pay gap and apprenticeship reports for the Trust; reviewing the pay and remuneration for the CEO.

The Pay & HR Committee usually meet three times per year but may meet more frequently as required. The Chair, or any two members of the Committee, may call a meeting.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the period 2023/2024 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout (Chair)	3	3
M E McCrea	1	3
A Tagart	3	3
S Wardlow	3	3
A Woodhouse	3	3
S Ruth	1	3

Growth & Development Committee

The Growth & Development Committee is a sub committee of the Trust Board. It meets on a needs basis to consider and discuss growth of the Trust and its growth principles, associate membership of the Trust, to review outcomes of due diligence on potential joining schools, integration / inclusion of new schools into the Trust, the structure of the Trust and Trust's Central Team, the Trust's growth and development plan and inclusion of stakeholders and the community.

The Committee met once during the year, in a joint meeting with the FARC. Attendance at that meeting was as follows:

Trustee	Meetings attended	Out of a possible
S M Garrett	1	1
N Gout	1	1
S P Ruth	1	1
S Wardlow	1	1

The Crisis Response Committee was borne out of the Corona Committee which was set up in May 2020 as a subcommittee of the Trust Board in direct response to the pandemic. The Trustees recognised that there could still be a need for a number of them to convene quickly in the event of a crisis or an emergency situation within the Trust and therefore retained the Committee, but with a different name. Whilst the Corona Committee was required to meet very regularly until March 2021, fortunately, there was no reason for a meeting of the Crisis Response Committee to be convened during 2023/2024.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO 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 estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust'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:

Sustaining High Quality Educational Results

End of Key Stage 2 and Key Stage 4 data demonstrates that all schools in the Trust have maintained high quality educational provision, leading to outcomes that are consistently above national average across the range of headline attainment and progress measures.

Two Greensand Schools (Dovers Green School and Reigate School) were inspected by Ofsted during the course of the academic year and graded as Good.

In order to challenge and support school improvement, external consultants are used together with peer reviews and support within the Trust. A significant increase in staff training and networks have been in place this year, leading to a significant improvement in the leadership of teaching and primary assessment.

Staff turnover remains low and it is felt that stability of staff is an important factor in maintaining and improving the educational outcomes for the children in Greensand schools.

Financial Governance and Oversight

The Trust maintains its requirement to share management accounts with the Chair of Trustees and the CEO on a monthly basis. Copies of management reports are available to all Trustees with detailed updates provided to the FARC

Some examples of good purchasing practices across the schools include:

Changing paper towel supplier across three school to single dispense unit. This has reduced waste and the supplier has a Gold Ecovadis accreditation.

Arranging a VOIP telephone system with same terms across all schools in the Trust

Aligning some energy contracts so all schools purchase through only two intermediaries

Contracting all intruder alarm and fire alarm servicing to a single company across all Trust schools

Negotiating more preferential terms with KCS and YPO who provide a high level of consumables across all schools.

New cleaning tender for Milton Mount

Tenders for larger projects.

Schools have also managed to obtain good value for parents in their relationships with school trip and uniform providers.

The Central Team continues to change in its structure and consequently there is less reliance on external expertise relating to finance, HR and Governance. All buybacks will be continually be reviewed.

The FARC has reviewed the list of suppliers where purchases have exceeded £5K during the year.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Collaboration of Trust Schools

All of the School Business Managers (SBMs) are aware of the need to achieve value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust 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 Greensand Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2023 to 31 August 2024 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 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

- 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 FARC of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

Challenge to the schools has been evident through a number of initiatives. Since the formation of the Trust, thematic internal scrutiny has always taken place with reports being presented to Governance Committees and Trustees.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Internal Scrutiny programme for 2023/2024 was determined by the FARC taking into account the Trust's central risk register. The programme covered the following areas:

- Safeguarding – Judicium
- Data Protection – Data Protection Team
- Central Financial Controls – Strictly Education
- Risk Management – Strictly Education
- Cyber/ Vulnerability Testing – Secure Schools
- Teaching & Learning – external reviews undertaken by external consultants

Internal Scrutiny continues to support the risk management function of the FARC and provides valuable feedback to further improve the schools. Safeguarding and Cyber Security are likely to appear each year as they feature highly on the Trust risk register for all schools.

Review of effectiveness

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

- the work of the internal auditor/reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



N Gout
Chair of Trustees

Date: 17th December 2024



S Wardlow
Accounting Officer

GREENSAND MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 . 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 2023 to 2024;
- 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:



N Gout
Chair of Trustees

Date: 17 December 2024

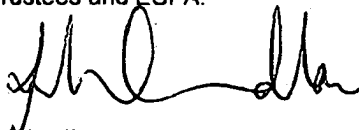
GREENSAND MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Greensand Multi Academy Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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



S Wardlow
Accounting Officer

Date: 17th December 2024

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Greensand Multi Academy Trust (the 'trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We gained an understanding of the legal and regulatory framework applicable to the academy and designed audit procedures to respond to the risk areas identified.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements. Key laws and regulations compliance was reviewed during the course of the audit through review of third party reports and discussion with management, as well as agreeing financial statement disclosures for compliance with applicable financial reporting framework. By completing a regularity assurance engagement we have also reviewed compliance with ESFA requirements.

To detect material misstatements due to fraud or error in the financial transactions we have reviewed the systems and internal controls in place to check they are robust and working as per our expectations. Related party transactions are a higher risk area due to the requirements of the ESFA, we have specifically looked at this area reviewing for related parties and any transactions with these persons and entities. We have reviewed expenditure on a sample basis for any irregular amounts which are not inline with the objects of the academy as well as checking that grant income has been spent inline with any restrictions. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable 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 charitable Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M. Dickinson

Mark Dickinson FCA (Senior Statutory Auditor)
for and on behalf of
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date:

18 / 12 / 2024

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENSAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greensand Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Greensand Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greensand Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Sample testing expenditure to supporting documentation to ensure the expenditure is in line with the activities of the academy, is value of money and complies with the authorities which govern them,
- Sample testing income conditions of grant to ensure expenses allocated are in line with the conditions,
- Reviewed internal policies on tendering for contracts to ensure in line with the authorities which govern them,
- Reviewed related party transactions to ensure in line with the authorities which govern them,
- Discussions with management and Trustee's to confirm their understanding and implementation of the regulations imposed by the authorities which govern them.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

M. Dickinson

Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 18 / 12 / 2024

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	385,748	15,689	10,532,193	10,933,630	463,705
Other trading activities	5	329,026	-	-	329,026	265,695
Investments	6	71,602	-	-	71,602	29,826
Charitable activities:						
Trust educational operations		855,219	20,299,088	-	21,154,307	19,228,672
Other income		37,042	-	-	37,042	27,879
Total income		1,678,637	20,314,777	10,532,193	32,525,607	20,015,777
Expenditure on:						
Charitable activities		683,888	21,275,738	986,977	22,946,603	20,075,639
Total expenditure		683,888	21,275,738	986,977	22,946,603	20,075,639
Net income/(expenditure)		994,749	(960,961)	9,545,216	9,579,004	(59,862)
Transfers between funds	19	(626,973)	162,336	464,637	-	-
Net movement in funds before other recognised gains/(losses)		367,776	(798,625)	10,009,853	9,579,004	(59,862)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	177,000	-	177,000	2,145,000
Net movement in funds		367,776	(621,625)	10,009,853	9,756,004	2,085,138

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:					
Total funds brought forward	814,079	1,631,108	44,436,233	46,881,420	44,796,282
Net movement in funds	367,776	(621,625)	10,009,853	9,756,004	2,085,138
Total funds carried forward	<u><u>1,181,855</u></u>	<u><u>1,009,483</u></u>	<u><u>54,446,086</u></u>	<u><u>56,637,424</u></u>	<u><u>46,881,420</u></u>

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

The notes on pages 60 to 100 form part of these financial statements.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10980776

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	54,446,086	44,436,233
Investments	15	707,315	-
Current assets			
Debtors	16	1,330,004	730,597
Investments	17	606,230	1,270,000
Cash at bank and in hand		1,923,404	2,314,114
		<u>3,859,638</u>	<u>4,314,711</u>
Creditors: amounts falling due within one year	18	(2,181,615)	(2,003,524)
Net current assets		<u>1,678,023</u>	<u>2,311,187</u>
Total assets less current liabilities		<u>56,831,424</u>	<u>46,747,420</u>
Net assets excluding pension liability / asset		<u>56,831,424</u>	<u>46,747,420</u>
Defined benefit pension scheme liability / asset	26	(194,000)	134,000
Total net assets		<u><u>56,637,424</u></u>	<u><u>46,881,420</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	54,446,086	44,436,233
Restricted income funds	19	1,203,483	1,497,108
Restricted funds excluding pension asset / liability	19	55,649,569	45,933,341
Pension reserve	19	(194,000)	134,000
Total restricted funds	19	<u>55,455,569</u>	<u>46,067,341</u>
Unrestricted income funds	19	1,181,855	814,079
Total funds		<u><u>56,637,424</u></u>	<u><u>46,881,420</u></u>

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10980776

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 55 to 100 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



N Gout
(Chair of Trustees)

Date: 17 December 2024.

The notes on pages 60 to 100 form part of these financial statements.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	21	409,137	1,914,857
Cash flows from investing activities	22	(1,463,617)	(1,446,282)
Change in cash and cash equivalents in the year		(1,054,480)	468,575
Cash and cash equivalents at the beginning of the year		3,584,114	3,115,539
Cash and cash equivalents at the end of the year	23, 24	<u>2,529,634</u>	<u>3,584,114</u>

The notes on pages 60 to 100 form part of these financial statements

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2023 to 2024 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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the 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.

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the 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 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.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The 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 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.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Freehold land	- Not depreciated
Long-term leasehold property	- 1.25% - 2% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 10% straight line
Computer equipment	- 33.3% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 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 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.

1.12 Provisions

Provisions are recognised when the 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.

1.13 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 note 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Pensions

Retirement benefits to employees of the 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 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 based on 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.

1.16 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

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FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and building valuations were obtained for newly converted academies and the estimated value was based on depreciated replacement cost. There are a number of assumptions applied when using this valuation model and a registered RICS surveyor carried out the valuation.

Critical areas of judgment:

For any local government pension schemes in surplus, judgement is applied as to whether the asset could be included in full, partially, or not at all. In determining whether to include the scheme surplus an actuary was engaged to perform calculations on the portion of the asset that was deemed recoverable through reduced contributions in the future. A key assumption is that the trust's participation in the LGPS pension plan will continue indefinitely and is open to new entrants, resulting in the present value of future service costs and contributions being calculated using perpetuity. A scheme surplus has been included in these financial statements to the extent that a calculated future reduction in contributions was to be expected.

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3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	23,233	44,080	-	67,313	97,646
Capital grants	-	363,268	-	363,268	366,059
Transfer on conversion from local authority	362,515	(391,659)	10,532,193	10,503,049	-
	<u>385,748</u>	<u>15,689</u>	<u>10,532,193</u>	<u>10,933,630</u>	<u>463,705</u>
<i>Total 2023</i>	<u>55,497</u>	<u>408,208</u>	<u>-</u>	<u>463,705</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations				
DfE/ESFA grants				
General annual grant	-	16,769,765	16,769,765	15,347,897
Other DfE/ESFA grants				
Pupil Premium	-	678,778	678,778	583,036
Teachers pay and pension grants	-	461,221	461,221	-
Supplementary grant	-	-	-	454,859
Mainstream schools additional grant	-	565,206	565,206	232,566
UIFSM	-	424,303	424,303	398,376
Other DfE ESFA grants	-	435,979	435,979	439,087
	-	19,335,252	19,335,252	17,455,821
Other Government grants				
Local authority grants - SEN	-	742,437	742,437	506,227
Other local authority income	-	194,258	194,258	308,367
	-	936,695	936,695	814,594
Other income from the Trust's educational operations	855,219	27,141	882,360	800,147
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	158,110
Total 2024	855,219	20,299,088	21,154,307	19,228,672
<i>Total 2023</i>	<i>777,422</i>	<i>18,451,250</i>	<i>19,228,672</i>	

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5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Catering	8,100	8,100	10,000
Premises income	302,427	302,427	242,863
Miscellaneous income	18,499	18,499	12,832
	<u>329,026</u>	<u>329,026</u>	<u>265,695</u>
<i>Total 2023</i>	<u>265,695</u>	<u>265,695</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	71,602	71,602	29,826
	<u>71,602</u>	<u>71,602</u>	<u>29,826</u>
<i>Total 2023</i>	<u>29,826</u>	<u>29,826</u>	

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FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	14,431,410	-	1,377,128	15,808,538	14,250,462
Allocated support costs	3,144,888	1,948,621	2,044,556	7,138,065	5,825,177
	<u>17,576,298</u>	<u>1,948,621</u>	<u>3,421,684</u>	<u>22,946,603</u>	<u>20,075,639</u>
<i>Total 2023</i>	<u>15,411,824</u>	<u>1,452,809</u>	<u>3,211,006</u>	<u>20,075,639</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	<u>15,808,538</u>	<u>7,138,065</u>	<u>22,946,603</u>	<u>20,075,639</u>
<i>Total 2023</i>	<u>14,250,462</u>	<u>5,825,177</u>	<u>20,075,639</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	14,431,410	14,431,410	12,927,655
Educational supplies	850,158	850,158	826,059
Technology	108,774	108,774	118,418
Educational Consultancy	49,394	49,394	88,297
Examination fees	136,129	136,129	109,696
Staff development	89,521	89,521	65,366
Other direct costs	143,152	143,152	114,971
	<u>15,808,538</u>	<u>15,808,538</u>	<u>14,250,462</u>
<i>Total 2023</i>	<u>14,250,462</u>	<u>14,250,462</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	75,000
Staff costs	3,144,888	3,144,888	2,484,169
Depreciation	986,977	986,977	913,608
Maintenance of premises and equipment	961,644	961,644	539,201
Catering	583,475	583,475	623,828
Technology costs	279,501	279,501	162,706
Recruitment and retention	23,934	23,934	35,764
Legal and professional	268,562	268,562	281,833
Printing, postage and stationary	103,508	103,508	61,502
Other support costs	735,657	735,657	597,841
Governance costs	49,919	49,919	49,725
	<u>7,138,065</u>	<u>7,138,065</u>	<u>5,825,177</u>
<i>Total 2023</i>	<u>5,825,177</u>	<u>5,825,177</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	49,427	25,345
Depreciation of tangible fixed assets	986,977	913,608
Fees paid to auditors for:		
- audit	42,019	35,975
- other services	7,900	9,250
	<u>49,427</u>	<u>25,345</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	13,091,544	11,551,386
Social security costs	1,237,892	1,029,335
Pension costs	3,054,624	2,760,723
	17,384,060	15,341,444
Agency staff costs	192,238	70,380
	17,576,298	15,411,824

The LGPS pension adjustment was £53,000 (2023: £240,000).

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10. Staff (continued)

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	172	168
Administration and support	302	276
Management	40	32
	514	476

Where an employee has more than one contract they are counted as one for the purposes of this disclosure.

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	15	4
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

d. Key management personnel

The key management personnel of the 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) paid to key management personnel for their services to the Trust was £1,356,529 (2023 £1,014,321).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Central services

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

- Financial management and oversight
- Services of the Chief Executive Officer
- School improvement including Training and Development
- Governance services and costs
- DPO Service
- Human Resources Management
- Induction of new School Business Managers
- Estate Management Support
- Marketing Support

The Trust charges for these services on the following basis:

The Trust charged a top slice percentage of GAG received by each school, as well as Mainstream Schools Additional Grants received and Teachers Pay Grant. In 2023 the charge was based on GAG received by each school, as well as a percentage of the Supplementary Grant and Mainstream Schools Additional Grants received. In the current year the top slice percentage was 4.25% (2023: 4.25%) the amounts of which are set out below.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Dovers Green School	51,226	56,199
Holmesdale Community Infant School	65,836	63,284
Reigate School	345,787	323,141
Wray Common Primary School	85,180	80,828
St John's Primary School	42,355	40,093
Milton Mount Primary School	122,070	107,415
Horley Infant School	12,493	-
Yattendon School	17,889	-
Total	742,836	670,960

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12. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer receives remuneration in respect of services she provides undertaking the role of CEO in accordance with her contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
S Wardlow	Remuneration	155,000 -	145,000 -
		160,000	150,000
	Pension contributions paid	40,000 -	30,000 -
		45,000	35,000

The remuneration disclosed above includes all work undertaken by S Wardlow in her role as CEO. The remuneration also includes benefits received during employment, which includes medical benefits

During the year, retirement benefits were accruing to 1 Trustee (2023 - 1) in respect of defined benefit pension schemes.

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

13. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation						
At 1 September 2023	-	47,254,220	56,277	623,862	1,145,822	49,080,181
Additions	-	86,827	142,885	47,887	187,037	464,636
Acquired on conversion	6,190,000	4,330,000	-	12,193	-	10,532,193
Transfers between classes	-	56,277	(56,277)	-	-	-
At 31 August 2024	<u>6,190,000</u>	<u>51,727,324</u>	<u>142,885</u>	<u>683,942</u>	<u>1,332,859</u>	<u>60,077,010</u>
Depreciation						
At 1 September 2023	-	3,658,047	-	413,225	572,676	4,643,948
Charge for the year	11,328	745,375	-	70,325	159,948	986,976
At 31 August 2024	<u>11,328</u>	<u>4,403,422</u>	<u>-</u>	<u>483,550</u>	<u>732,624</u>	<u>5,630,924</u>
Net book value						
At 31 August 2024	<u><u>6,178,672</u></u>	<u><u>47,323,902</u></u>	<u><u>142,885</u></u>	<u><u>200,392</u></u>	<u><u>600,235</u></u>	<u><u>54,446,086</u></u>
At 31 August 2023	<u><u>-</u></u>	<u><u>43,596,173</u></u>	<u><u>56,277</u></u>	<u><u>210,637</u></u>	<u><u>573,146</u></u>	<u><u>44,436,233</u></u>

The Trust's transactions relating to land and buildings included:

Horley - Leasehold Land and buildings donated on conversion £4,330,000

Yattendon - Freehold Land and buildings donated on conversion £6,190,000

St John's - Office construction work of £66,499 is included in leasehold additions and assets under construction that were transferred to leasehold land and buildings of £56,277 represents the work completed with respect to the staff toilets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Fixed asset investments

	Cash on deposit greater than one year £
Cost or valuation	
Additions	707,315
At 31 August 2024	<u>707,315</u>
Net book value	
At 31 August 2024	<u>707,315</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	34,570	34,084
Other debtors	2,300	-
Prepayments and accrued income	1,089,851	464,657
Tax recoverable	203,283	231,856
	<u>1,330,004</u>	<u>730,597</u>

17. Current asset investments

	2024 £	2023 £
Unlisted investments (liquid)	<u>606,230</u>	<u>1,270,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	656,939	729,301
Other taxation and social security	316,084	254,536
Other creditors	411,398	279,335
Accruals and deferred income	797,194	740,352
	2,181,615	2,003,524
	2,181,615	2,003,524
	2024	2023
	£	£
Deferred income at 1 September 2023	457,407	528,042
Resources deferred during the year	643,031	457,407
Amounts released from previous periods	(457,408)	(528,042)
	643,030	457,407
	643,030	457,407

At the balance sheet date the Trust was holding the following funds received in advance:

- Breakfast and after school clubs - £14,227
- Funding for the Autumn 2024 Universal Infant Free School Meals - £260,768
- SEN and ISPSB Funding - £183,001
- Unspent National Tutoring Programme funding being clawed back - £23,639
- School trips occurring during the 2024/25 academic year - £150,060
- Other income received relating to 2024/25 expenditure - £11,336

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	814,079	1,678,637	(683,888)	(626,973)	-	1,181,855
Restricted general funds						
GAG	910,729	16,769,765	(17,316,966)	494,829	-	858,357
Pupil premium	-	678,778	(675,720)	-	-	3,058
Teachers pay and pension grants	-	461,221	(461,221)	-	-	-
Mainstream schools additional grant	-	565,206	(565,206)	-	-	-
UIFSM	-	424,303	(424,303)	-	-	-
Other DfE ESFA grants	-	435,979	(435,979)	-	-	-
Local authority - SEN	-	742,437	(742,437)	-	-	-
Other local authority income	-	194,258	(194,258)	-	-	-
Other income from trusts operations	-	27,141	(27,141)	-	-	-
Capital funding	546,379	363,268	(295,427)	(272,152)	-	342,068
Income on conversion	-	60,341	-	(60,341)	-	-
Donations	40,000	44,080	(84,080)	-	-	-
Pension reserve	134,000	(452,000)	(53,000)	-	177,000	(194,000)
	1,631,108	20,314,777	(21,275,738)	162,336	177,000	1,009,483

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transfer on conversion	41,360,022	10,520,000	(918,651)	-	-	50,961,371
Capital grants	888,953	-	(19,745)	298,554	-	1,167,762
Other grants	241,061	-	(5,354)	-	-	235,707
Funded by GAG	691,595	-	(15,361)	166,083	-	842,317
Funded by reserves	1,254,602	12,193	(27,866)	-	-	1,238,929
	<u>44,436,233</u>	<u>10,532,193</u>	<u>(986,977)</u>	<u>464,637</u>	<u>-</u>	<u>54,446,086</u>
Total Restricted funds	<u>46,067,341</u>	<u>30,846,970</u>	<u>(22,262,715)</u>	<u>626,973</u>	<u>177,000</u>	<u>55,455,569</u>
Total funds	<u><u>46,881,420</u></u>	<u><u>32,525,607</u></u>	<u><u>(22,946,603)</u></u>	<u><u>-</u></u>	<u><u>177,000</u></u>	<u><u>56,637,424</u></u>

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

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

Restricted Funds

- The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided to the Trust via the Education and Skills Funding Agency (ESFA) by the Department of Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.

- The Pupil Premium fund represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded against this fund.

- The Teachers pay and pension grants fund represents the funding provided from the ESFA to cover the pay awards and increases in employer pension contributions awarded by the government. The relevant expenditure incurred is recorded against this fund.

- The Mainstream schools additional grant fund represents the 3.4% increase in pupil funding awarded by the ESFA for all mainstream schools. The relevant expenditure incurred is recorded against this fund.

- The UIFSM fund represents funding received from the ESFA to provide free school meals to pupils in reception, year 1 and year 2. The relevant expenditure incurred is recorded against this fund.

- The other DFE ESFA grants fund represents other funding received from the government which does not form part of GAG, or the other split out funds, but is received in relation to specific purposes. The relevant expenditure incurred is recorded against this fund.

- The Local authority SEN fund represents funding from the local authority for those children on roll who have special educational needs. The relevant expenditure incurred is recorded against this fund.

- The capital funding fund represents funding received from the ESFA in relation to the school condition allowance and devolved formula capital. The relevant expenditure incurred is recorded against this fund.

- The pension reserve fund has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recorded.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Restricted Fixed Asset Funds

- The transfer on conversion fixed assets fund has been set up to recognise the tangible fixed assets gifted to the Trust upon conversion of its schools. These assets represent the school sites on a long term lease land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.
- The funded by GAG fund represents the capital additions over the years that have been funded from school GAG funds.
- The funded by reserves fund represents the capital additions over the years that have been funded from school reserves.
- Capital grants fund has been set up to recognise those assets funded by the restricted capital grant funding from the Department for Education .

Transfer between funds

- The transfer between unrestricted and restricted general funds during the period were to cover budgeted shortfalls on restricted funds in individual academies.
- Transfers between restricted funds and restricted fixed assets funds represents amounts that were capitalised during the period.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	1,274,989	1,156,319	(619,008)	(998,221)	-	814,079
Restricted general funds						
GAG	378,216	15,347,897	(14,978,361)	162,977	-	910,729
Pupil premium	-	583,036	(583,036)	-	-	-
Supplementary grant	-	454,859	(454,859)	-	-	-
MSAG	-	232,566	(232,566)	-	-	-
UIFSM	-	398,376	(398,376)	-	-	-
Other DfE ESFA grants	-	439,087	(439,087)	-	-	-
Local authority - other	-	308,367	(308,367)	-	-	-
Local authority SEN	-	506,227	(506,227)	-	-	-
Non DfE/ESFA Covid 19 funding	-	158,110	(158,110)	-	-	-
Capital funding	562,210	366,059	(115,160)	(266,730)	-	546,379
Other income from educational operation	-	22,725	(22,725)	-	-	-
Donations	-	42,149	(2,149)	-	-	40,000
Pension reserve	(1,667,000)	-	(344,000)	-	2,145,000	134,000
	<u>(726,574)</u>	<u>18,859,458</u>	<u>(18,543,023)</u>	<u>(103,753)</u>	<u>2,145,000</u>	<u>1,631,108</u>

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Transfer on conversion	42,232,008	-	(871,986)	-	-	41,360,022
Capital grants	635,989	-	(13,132)	266,096	-	888,953
Other grants	235,095	-	(4,854)	10,820	-	241,061
Funded by GAG	542,762	-	(11,207)	160,040	-	691,595
Funded by reserves	602,013	-	(12,429)	665,018	-	1,254,602
	<u>44,247,867</u>	<u>-</u>	<u>(913,608)</u>	<u>1,101,974</u>	<u>-</u>	<u>44,436,233</u>
Total Restricted funds	<u>43,521,293</u>	<u>18,859,458</u>	<u>(19,456,631)</u>	<u>998,221</u>	<u>2,145,000</u>	<u>46,067,341</u>
Total funds	<u><u>44,796,282</u></u>	<u><u>20,015,777</u></u>	<u><u>(20,075,639)</u></u>	<u><u>-</u></u>	<u><u>2,145,000</u></u>	<u><u>46,881,420</u></u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Dovers Green School	54,652	209,700
Holmesdale Community Infant School	145,873	248,907
Horley Infant School	289,328	-
Milton Mount Primary School	123,031	170,276
Reigate School	552,004	889,532
St John's Primary School Redhill	100,397	146,823
Wray Common Primary School	(19,898)	180,307
Yattendon School	122,330	-
Central	1,017,621	465,642
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,385,338	2,311,187
Restricted fixed asset fund	54,446,086	44,436,233
Pension reserve	(194,000)	134,000
	<hr/>	<hr/>
Total	56,637,424	46,881,420

In order to ring fence the minimum reserve allocation disclosed in the trustee report, the schools in the MAT at the 30th September 2023 agreed to contribute an amount equivalent to 4.05% of their GAG and MSAG funding. The majority of this contribution was originally held within the individual school's deposit accounts, however, this is now held within the central MAT deposit.

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Wray Common Primary School	19,898

Wray Common

The Trustees have allowed Wray Common to go into a negative reserve position at the end of the 2023/24 financial year. The school's proposal was based on the need to change the staffing structure after a final bulge class had left the school at the end of the year. For the next financial year, the school will continue to be funded according to the October 2024 census and the budget confirms a move back into a surplus position. The Trustees are confident that this is a realistic and achievable plan.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 £	Total 2023 £
Dovers Green School	1,466,036	258,930	31,523	288,583	2,045,072	1,987,398
Holmesdale Community Infant School	1,157,479	288,206	40,512	325,914	1,812,111	1,901,907
Horley Infant School	289,915	66,823	6,189	52,032	414,959	-
Milton Mount Primary School	2,357,542	221,423	95,845	468,473	3,143,283	2,891,616
Reigate School	5,814,900	1,389,704	562,511	1,107,889	8,875,004	8,865,131
St John's Primary School Redhill	822,892	221,751	42,791	172,648	1,260,082	1,170,464
Wray Common Primary School	1,759,419	225,448	70,675	372,094	2,427,636	2,329,744
Yattendon School	396,075	66,581	-	75,387	538,043	-
Central services	367,152	404,022	112	672,150	1,443,436	-
Trust	14,431,410	3,142,888	850,158	3,535,170	21,959,626	19,146,260

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestrict ed funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	54,446,086	54,446,086
Fixed asset investments	707,315	-	-	707,315
Current assets	638,827	3,220,811	-	3,859,638
Creditors due within one year	(164,287)	(2,017,328)	-	(2,181,615)
Provisions for liabilities and charges	-	(194,000)	-	(194,000)
Total	1,181,855	1,009,483	54,446,086	56,637,424

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	44,436,233	44,436,233
Current assets	814,079	3,500,632	-	4,314,711
Creditors due within one year	-	(2,003,524)	-	(2,003,524)
Provisions for liabilities and charges	-	134,000	-	134,000
Total	814,079	1,631,108	44,436,233	46,881,420

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	9,579,004	(59,862)
Adjustments for:		
Depreciation	986,976	905,912
Capital grants from DfE and other capital income	363,268	366,059
Dividends, Interest and rents from investments	(71,602)	(29,826)
Defined benefit pension scheme cost less contributions payable	53,000	269,000
Defined benefit pension scheme finance cost	-	75,000
Increase in debtors	(599,407)	(124,631)
Increase in creditors	178,091	513,205
Net gain on assets and liabilities from local authority on conversion	(10,080,193)	-
Net cash provided by operating activities	409,137	1,914,857

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	71,602	29,826
Purchase of tangible assets	(464,636)	(1,110,049)
Cash put on deposit for greater than one year	(707,315)	-
Capital grants from DfE and other capital income	(363,268)	(366,059)
Net cash used in investing activities	(1,463,617)	(1,446,282)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,923,404	2,061,593
Notice deposits (less than 3 months)	85,311	252,521
Notice deposits (greater than 3 months)	520,919	1,270,000
Total cash and cash equivalents	2,529,634	3,584,114

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,314,114	(390,710)	1,923,404
Debt due within 1 year	-	-	-
Liquid investments	1,270,000	(663,770)	606,230
	<u>3,584,114</u>	<u>(1,054,480)</u>	<u>2,529,634</u>

25. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>93,121</u>	<u>61,720</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £404,077 were payable to the schemes at 31 August 2024 (2023 - £276,409) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,187,056 (2023 - £1,774,241).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2024 was £1,223,000 (2023 - £856,000), of which employer's contributions totalled £924,000 (2023 - £663,000) and employees' contributions totalled £ 299,000 (2023 - £193,000). The agreed contribution rates for future years are 18 - 19.7 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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

Surrey Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.65	3.98
Rate of increase for pensions in payment/inflation	2.65	2.98
Discount rate for scheme liabilities	5	5.2

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	21.5	21.5
Females	24.2	24.2
<i>Retiring in 20 years</i>		
Males	21.3	21.0
Females	25.7	25.6

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26. Pension commitments (continued)

West Sussex Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	4.15	4.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5	5.20

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.6
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.5	21.6
Females	25.6	25.7

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

Sensitivity analysis

Surrey Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(292)	(224)
Discount rate -0.1%	292	224
Mortality assumption - 1 year increase	503	388
Mortality assumption - 1 year decrease	(503)	(388)
CPI rate +0.1%	291	214
CPI rate -0.1%	(291)	(214)

West Sussex Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(27)	(23)
Discount rate -0.1%	27	23
Mortality assumption - 1 year increase	40	33
Mortality assumption - 1 year decrease	(40)	(33)
CPI rate +0.1%	27	22
CPI rate -0.1%	(27)	(22)

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	9,727,780	7,859,270
Corporate bonds	2,059,100	1,477,890
Property	1,113,520	915,460
Cash and other liquid assets	516,600	405,380
Total market value of assets	13,417,000	10,658,000

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

The above table comprises of both the Surrey and West Sussex Pension Funds for 2024. The split of which is as follows:

Equities - Surrey: £9,185,620 (2023: £7,304,360) and West Sussex: £542,160 (2023: £554,910),
Corporate bonds - Surrey: £1,737,820 (2023: £1,153,320) and West Sussex: £321,280 (2023: £324,570),

Property - Surrey: £993,040 (2023: £768,880) and West Sussex: £120,480 (2023: £146,580),

Cash and other liquid assets - Surrey: £496,520 (2023: £384,440) and West Sussex: £20,080 (2023: £20,940).

The actual return on scheme assets was £1,531,000 (2023 - £277,000).

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

	2024 £	2023 £
Current service cost	(977,000)	(932,000)
Interest income	593,000	398,000
Interest cost	(593,000)	(473,000)
Total amount recognised in the Statement of Financial Activities	(977,000)	(1,007,000)

The above table comprises of both the Surrey and West Sussex Pension Funds for 2024. The split of which is as follows:

Current service cost - Surrey: £876,000 (2023: £817,000) and West Sussex: £101,000 (2023: £115,000),

Interest income - Surrey: £535,000 (2023: £350,000) and West Sussex: £58,000 (2023: £48,000),

Interest Cost - Surrey: £547,000 (2023: £434,000) and West Sussex: £46,000 (2023: £39,000).

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

	2024 £	2023 £
At 1 September	10,524,000	10,642,000
Conversion of academy trusts	1,367,000	-
Current service cost	977,000	932,000
Interest cost	593,000	473,000
Employee contributions	299,000	193,000
Actuarial gains	(26,000)	(1,608,000)
Benefits paid	(123,000)	(108,000)
At 31 August	13,611,000	10,524,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

The above table comprises of both the Surrey and West Sussex Pension Funds for 2024. The split of which is as follows:

Current services costs - Surrey: £876,000 (2023: £817,000) and West Sussex: £101,000 (2023: £115,000)

Interest cost - Surrey: £547,000 (2023: £434,000) and West Sussex: £46,000 (2023: £39,000)

Employee contributions - Surrey: £268,000 (2023: £168,000) and West Sussex: £31,000 (2023: £25,000)

Actuarial gains - Surrey: £28,000 (2023: £1,411,000) and West Sussex: -£2,000 (2023: £197,000)

Benefits paid - Surrey £118,000 (2023: £97,000) and West Sussex £5,000 (2023: £11,000)

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

	2024 £	2023 £
At 1 September	10,658,000	8,975,000
Conversion of academy trusts	915,000	-
Interest income	593,000	398,000
Actuarial gains	151,000	537,000
Employer contributions	924,000	663,000
Employee contributions	299,000	193,000
Benefits paid	(123,000)	(108,000)
At 31 August	13,417,000	10,658,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2024. The split of which is as follows:

Interest income - Surrey: £535,000 (2023: £350,000) and West Sussex: £58,000 (2023: £48,000)

Actuarial (losses)/gains - Surrey: £393,000 (2023: £726,000) and West Sussex: -£242,000 (2023: -£189,000)

Employer contributions - Surrey: £809,000 (2023: £566,000) and West Sussex: £115,000 (2023: £97,000)

Employee contributions - Surrey: £268,000 (2023: £168,000) and West Sussex: £31,000 (2023: £25,000).

Benefits paid - Surrey £118,000 (2023: £97,000) and West Sussex £5,000 (2023: £11,000)

Consistent with FRS 102 section 28.22, the net asset value has not been included within these financial statements unless it was confirmed by the actuary that there was an amount of economic benefit available by way of reduction in future contributions payable. Overall this led to a restriction of £787,000 of the plan net assets being recorded in the financial statements. Of this, £481,000 was attributable to Surrey and £306,000 to West Sussex.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	65,362	36,766
Later than 1 year and not later than 5 years	195,261	102,116
	<u>260,623</u>	<u>138,882</u>

28. Members' liability

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

29. Related party transactions

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

N Alexander, wife of M Alexander, a member of the senior leadership team, is employed by the academy Trust as a teacher. N Alexander's appointment was made in open competition and M Alexander was not involved in the decision making process regarding appointment. N Alexander 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.

30. Post balance sheet events

The conversion work for Kingswood Primary School took place during the summer and the conversion date of 1 September 2024 was successfully achieved. Epsom Downs Community School & Early Years Centre are still in the process of conversion but are expected to join the trust in academic year 24/25.

31. Agency arrangements

The academy trust distributes free school meal vouchers as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £82,670 (2023: £66,545) and disbursed £81,060 (2023: £66,545) from the fund. As at 31 August 2024, the cumulative unspent free school meal voucher fund is £1,610 (2023 £Nil).

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32. Academy trust with newly converted academy

On 1 June 2024 Horley Infant School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Greensand Multi Academy Trust from Surrey County Council 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 headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – 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 SOFA.

Horley Infant School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	4,330,000	4,330,000
Furniture and equipment	12,193	12,193
Current assets		
Cash at bank and in hand	302,855	302,855
Liabilities		
Pensions		
Pensions - pension scheme assets	504,000	504,000
Pensions - pension scheme liabilities	(749,000)	(749,000)
Net assets	<u>4,400,048</u>	<u>4,400,048</u>

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NOTES TO THE FINANCIAL STATEMENTS
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32. Academy trust with newly converted academy (continued)

On 1 June 2024 Yattendon School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Greensand Multi Academy Trust from Surrey County Council 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 headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – 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 SOFA.

Yattendon School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Freehold property	6,190,000	6,190,000
Current assets		
Cash at bank and in hand	188,020	188,020
Liabilities		
Creditors due within one year	(68,019)	(68,019)
Pensions		
Pensions - pension scheme assets	411,000	411,000
Pensions - pension scheme liabilities	(618,000)	(618,000)
Net assets	<u>6,103,001</u>	<u>6,103,001</u>