

**Company Registration Number: 10980776 (England & Wales)**

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	1 - 3
<b>Trustees' Report</b>	9 - 32
<b>Governance Statement</b>	33 - 42
<b>Statement of Regularity, Propriety and Compliance</b>	43
<b>Statement of Trustees' Responsibilities</b>	44
<b>Independent Auditors' Report on the Financial Statements</b>	45 - 49
<b>Independent Reporting Accountant's Report on Regularity</b>	50 - 51
<b>Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account</b>	52 - 53
<b>Consolidated Balance Sheet</b>	54 - 55
<b>Trust Balance Sheet</b>	56 - 57
<b>Consolidated Statement of Cash Flows</b>	58
<b>Notes to the Financial Statements</b>	59 - 101

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

**Members**

M Cameron (resigned 28 January 2025)  
R Davies  
C Smith  
S Winterton (resigned 2 April 2025)  
A Woodruff (appointed 31 March 2025)

**Trustees**

N Gout, Chair of Trustees, Chair of Pay and HR (resigned 21 April 2025)<sup>2,3,4</sup>  
S M Garrett, Chair of Trustees from 22 April 2025; Chair G & DC<sup>1,2,3,5</sup>  
S P Ruth, Vice Chair<sup>1,2,3,4</sup>  
A Graham, Chair of FARC<sup>1,4,5</sup>  
A Woodhouse, Chair E & SC; Safeguarding trustee<sup>3,4,5</sup>  
S Wardlow, Chief Executive Officer of Greensand MAT<sup>1,2,3,4,5</sup>  
R O Anderson<sup>1,2</sup>  
A R Burnet, SEND Trustees<sup>5</sup>  
B De Shong<sup>1</sup>  
R W S Gregson<sup>1</sup>  
A Hall (appointed 6 October 2025)  
J Jeffery (appointed 6 October 2025)  
M E McCrea (resigned 21 April 2025)<sup>3,4,5</sup>  
S J Olah<sup>5</sup>  
D Sherriff<sup>1,2</sup>  
A D Tagart<sup>1,3</sup>

- <sup>1</sup> Finance, Audit and Risk Committee (FARC)  
<sup>2</sup> Growth & Development Committee (G&DC)  
<sup>3</sup> Pay & HR Committee  
<sup>4</sup> Crisis Response Committee  
<sup>5</sup> 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 (until 3 September 2024)  
M L Gorham (from 3 September 2024)

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**Chief executive officer**

S Wardlow

**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, Director of Safeguarding  
N Starling, Headteacher Dovers Green  
S Mullarkey, Headteacher Holmesdale  
T Little, Headteacher Milton Mount (appointed Headteacher on 1 September 2024)  
M Alexander, Headteacher Reigate School  
J Walters, Headteacher Horley Infant School  
G Perkins, Headteacher Yattendon School  
J Waterson, Headteacher at Kingswood Primary School  
(Joined following academisation on 1 September 2024)  
(resigned as Headteacher on 31 August 2025)  
A Salisbury, Headteacher at Epsom Downs Community School & Early Years Centres  
(Joined following academisation on 1 June 2025)

**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



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**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

**DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher	N Starling
Assistant Headteacher	C McHugh
SENCO	L Williams
KS1 Leader	R Moxley
School Business Manager	A Thacker (moved to Central Team role on 1 June 2025)
Location	Reigate

**EPSOM DOWNS SENIOR LEADERSHIP TEAM**

(Joined following academisation on 1 June 2025)

Headteacher	A Salisbury
Deputy Headteacher	G Heath
SENCO	L Burnell (resigned 31 August 2025)
School Finance Manager	K Maguire
Nursery/BASH Finance Manager	M Head
Assistant Headteacher/DSL	J Stewart
Lead Teacher	J Smith
Upper KS2 Phase Leader	L Lander (until 31 August 2025)
Lower KS2 Phase Leader	J Simpson (resigned 31 August 2025)
KS1 Phase Leader	T Powsey (until 31 August 2025)
Early Years Phase Leader 1	F Jafri
Early Years Phase Leader 2	J McLachlan
Location	Epsom Downs

**HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher	S Mullarkey
Deputy Headteacher	L Yeates
Deputy Headteacher & EYFS Leader	L Hill
School Business Manager	C Johnson Laird (resigned 4 April 2025)
Year 1 Leader	R Samuel
Year 2 Leader	K Learwood
SENCO	H Short
Location	Reigate

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**HORLEY INFANT SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher & DSL	J Walters
Deputy Headteacher & SENCO	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

**KINGSWOOD SENIOR LEADERSHIP TEAM**

(Joined following academisation on 1 September 2024)

Executive Head	T Samuel (resigned 31 August 2025)
Head of School	J Waterson (resigned 31 August 2025)
Assistant Head/Infant Leader	R John
Assistant Head/Junior Leader	G Sansum
Operations Manager	J Thatcher
SENCO	S James
Location	Kingswood

**MILTON MOUNT PRIMARY SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher	T Little (appointed 1 September 2024)
Deputy Headteacher/DSL	L O'Mahony
Assistant Headteacher	J Scutt
Assistant Headteachers/SENCOs	C Hingston / G Barton / S Bennet (MAT cover)
Year Group/Key Stage Leaders	L Knott / D Oliver / R Warwick / J Walters / N Knight
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/SENCO	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 (until November 2024)
Associate Assistant Headteacher	K Sutton
Designated Safeguarding Lead	S Jethwa
Location	Reigate

**ST JOHN'S PRIMARY SCHOOL REDHILL SENIOR LEADERSHIP TEAM**

Headteacher	E Wombwell
Deputy Headteacher	O Williams
SENCO	P Bliss (appointed 2 September 2024)
School Business Manager	M Voutilainen
Location	Redhill

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher	L Murphy
Deputy Headteacher	H Edwards
Assistant Headteacher	A Carter
SENCO	P Kober
School Business Manager	L Huddleston
Location	Reigate

**YATTENDON SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher	G Perkins
Deputy Headteacher	R Bienkowski
School Business Manager	L Wollington
Assistant Head Teacher	K Morgan
Senior Teacher	A Burgess
Senior Teacher (Part time)	V Glassett
Senior Teacher (Part time)	J Barlow
Location	Horley

**CENTRAL LEADERSHIP TEAM**

CEO & Accounting Officer	S Wardlow
FOD	W Hill
Deputy CEO	L Murphy
Director of School Improvement	R Emerson
Company Secretary & Lead Governance Professional	E A Salisbury (until 3 September 2024); M L Gorham (from 3 September 2024)
Director of HR	F Dyer

**LOCAL SCHOOL COMMITTEES**

**DOVERS GREEN SCHOOL**

Nicki Starling (Head)  
Brett Hamblin (Chair)  
Laura Rowe, Robert Murphy (Parent Governors)  
Steven Frost, Jon Fry, Vanessa Hamilton (resigned 30 September 2024), Sonia Ingleby, Veronica Readman, Karen Watts, Andy Whitehouse, Carolyn Scott (Co opted Governors)  
Rachel Thomas (Staff Governor)

Clerk: Katharine Perry

**EPSOM DOWNS COMMUNITY SCHOOL & EARLY YEARS CENTRES**

(Joined following academisation on 1 June 2025)

Anya Salisbury (Head)  
Gemma Gwatkin-Williams (Chair)  
Marios Hornsby-Evlambiou, (Parent Governors)  
Keith Nelson, Thomas Livingston, Cate Onanda, Kate Bramley, Maria Hewson, Anna Wooldridge, Desmond Williamson (resigned 31 July 2025) (Co-Opted Governors)  
Leila Dahou-Hobbs (Staff Governor)

Clerk: Tessa Jones



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**HOLMESDALE COMMUNITY INFANT SCHOOL**

Sharon Mullarkey (Head)

Greg Scott (Chair)

Barry Anderson (until 3 January 2025), Kate Fisher, John Manning (appointed 10 January 2025) (Parent Governors)

Michelle Broscombe, Phil Ellis, Andrea Hall, Andrea Mills, Michelle Pierre Carr (resigned 23 September 2024), Carole Skelt (resigned 5 November 2024), Barry Anderson (from 4 January 2025) (Co opted Governors)

Lynda Hill (Staff Governor)

Clerk: Malcom Elliott

**HORLEY INFANT SCHOOL**

Jason Walters (Head)

Jessica Hawley (Chair, Co Opted)

Charlotte Edmonds, Kirstie Prentice, Benjamin Ohajuru (appointed 3 October 2024) (Parent Governors)

Lynne Geary, Richard Rogerson, Angela Simango (resigned 22 May 2025), Katharine Staples (resigned 22 May 2025), Nafissa Norris (appointed 3 October 2024), Sandra Martin (appointed 28 April 2025) (Co Opted Governors),

Marie Read (Staff Governor)

Clerk: Gill Robertson (resigned 23 May 2025) Note: Permanent replacement not appointed in 2024/25 year.

**KINGSWOOD PRIMARY SCHOOL**

(Joined following academisation on 1 September 2024)

Julia Waterson (Head) (resigned 31 August 2025), Tim Samuel (Executive Head) (resigned 31 August 2025)

Ken Thompson (Chair)

Chris Davis (resigned 28 October 2024), Catherine Donohue, Helen Starmer (appointed 26 November 2024) and Chris Davis (re-appointed 4 June 2025) (Parent Governor)

Andrew Junkison, Brendan Crossan, Oliver Roberts (appointed 26 November 2024) (Co-Opted Governors)

Richard John (Staff Governor)

Clerk: Tessa Jones

**MILTON MOUNT PRIMARY SCHOOL**

Tom Little (Head) (appointed 1 September 2024),

Jo Laker (Chair)

Duncan Morley (resigned 3 November 2024), Debbie Hurl (appointed 24 September 2024), Rebecca Joseph (appointed 24 September 2024) (Parent Governors)

Richard Bundy, Subana Chowdhury, Simon Marriott, Chris Poole, Ian Rogers, Hannah Marriott (appointed 24 September 2024) (Co opted Governors)

Nicole Smith (Staff Governor)

Clerk: Patrizia Rudisser Street

**REIGATE SCHOOL**

Matthew Alexander (Head)

Brett Hamblin (Chair)

Kate Haacke and Claire Regnard (Parent Governors)

Beverley Burr, Josie Chalmers, Jane Kulka, Debbie Moore, Stuart Wilcox (appointed 2 September 2024), Tim Samuel (appointed 2 September 2024), Clare Blatch (appointed 02 September 2024) (Co-Opted Governors)

Clerk: Nicola Bateman

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**ST JOHN'S PRIMARY SCHOOL REDHILL**

Elizabeth Wombwell (Head),

Nicola Brownjohn (Chair)

Sarah Ashworth, Grace Agate (Parent Governors)

Paul Crotch Harvey, Emma Hollis Ricketts, Phil Horswill, Caroline Lawson, Conor McDermott, Simon Stern  
(resigned 2 September 2024) (Co opted Governors)

Clerk: Hannah Wilby

**WRAY COMMON SCHOOL**

Lloyd Murphy (Head),

Sam Hollister and Dan Major (Co Chairs)

Ben Matthews Chris Brown (Parent Governors)

Hannah Aitken, Kate Beresford Miller (resigned 10 September 2024) Olumayowa Okulate , Mayuresh Patil,  
Sarah Phillips, Caroline Turner (appointed 11 November 2024), Jodi Hastings (appointed 11 November 2024)  
(Co opted Governors)

Clerk: Catriona Sanderson

**YATTENDON SCHOOL**

Guy Perkins (Head)

Ashlee Woodruff (Chair)

Neil Hughes (resigned 1 July 2025), Sarah Pemberton, Suewayne Wilson (appointed 23 September 2024),  
Viresh Singh (appointed 12 November 2024) (Co opted Governors)

Nicola Pearce (Parent Governor)

James Butcher (Staff Governor)

Clerk: Patrizia Rudisser Street

**GREENSAND MAT COMMITTEES AND GOVERNANCE GROUPS**

**Education & Standards Committee (E&SC)**

Alison Woodhouse (Chair)

Simon Garrett

Andy Graham

Mary McCrea (resigned 21 April 2025)

Sue Wardlow

Alex Burnet

Sally Olah

**Finance, Audit and Risk Committee (FARC)**

Andy Graham (Chair)

Sean Ruth

Daphne Sherriff

Andrew Tagart

Ross Anderson

Sue Wardlow

Brigitte De Shong

Robert Gregson

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

Growth & Development Committee

Simon Garrett

Nigel Gout (until 21 April 2025)

Sean Ruth

Sue Wardlow

Ross Anderson

Daphne Sherriff

Pay & HR Committee

Nigel Gout (Chair until 21 April 2025)

Sean Ruth (Chair from 22 April 2025)

Mary McCrea (until 21 April 2025)

Andrew Tagart

Sue Wardlow

Alison Woodhouse

Simon Garrett (from 17 June 2025)

Andy Graham (from 17 June 2025)

Crisis Response Committee

Nigel Gout (Chair until 21 April 2025)

Mary McCrea (until 21 April 2025)

Sue Wardlow

Alison Woodhouse

Sean Ruth

Andy Graham

Clerks' Group

Katharine Perry (Dovers Green)

Tessa Jones (Epsom Downs (from 1 June 2025) and Kingswood (from 1 September 2024))

Malcolm Elliott (Holmesdale)

Gill Robertson (until 23 May 2025) (Horley)

Patrizia Rudisser Street (Milton Mount and Yattendon)

Nicola Bateman (Reigate School)

Hannah Wilby (St John's)

Catriona Sanderson (Wray Common)

Emma Salisbury (Clerk to the Trust) (until 3 September 2024)

Terry D'Almeida (Clerk to the Trust) (from 3 September 2024)



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

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 2024 to 31 August 2025. 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 2025, the Trust operated nine primary schools and one secondary school, five of which are located in Reigate & Redhill in Surrey, two of which are located in Horley, one of which is located in Kingswood, one of which is located in Epsom Downs and one of which is located in Crawley, West Sussex. Those academies have a combined pupil capacity of approximately 4,258 children and as at 31 August 2025, there were approximately 729 members of 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 2025, 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.



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**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 seeks to recruit Trustees by contacting 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. 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 and, 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 details of the successful candidate(s) 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 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, Clerks, Trustees and Members within the Trust are invited. Sessions in the last academic year covered the Nurture Programme, School Visits, and a talk from Surrey County Council on Handling Complaints. Sessions were delivered by members of staff from within the Trust and also by external specialists. Similar events are planned for the 2025-26 year.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

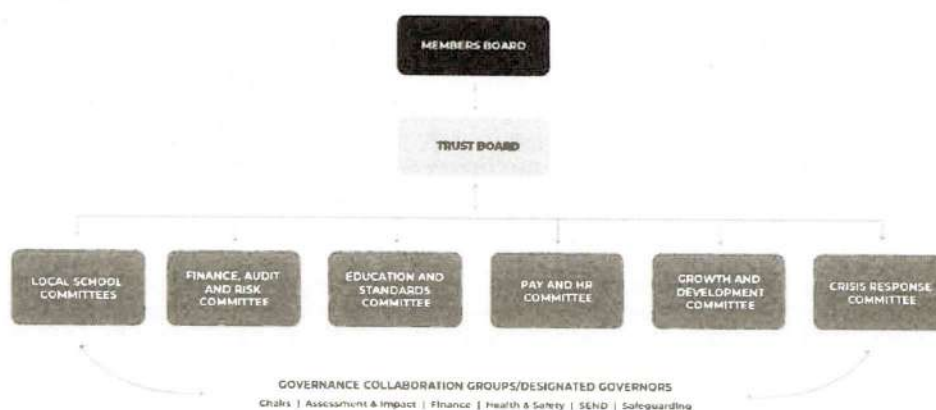
---

**Structure, governance and management (continued)**

**f. Organisational structure**

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:



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 as required. 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. 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.



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Structure, governance and management (continued)**

**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.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Structure, governance and management (continued)**

**i. Engagement with employees (including disabled persons)**

There are a number of formal and informal communication and engagement channels within the trust. This includes:

- Greensand schools continue to contribute to the Local Authority's central facility fund, enabling staff to 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, on 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.

- Providing opportunities for professional growth and development to support staff step into their greatness through a comprehensive appraisal procedure, staff network groups, challenge visits, professional coaching, the delivery of NPQ's and quality of education meetings.
- Establishing a trust-wide social media presence to strengthen connections with employees, stakeholders and the wider community. Through regular updates, we celebrate achievements across our schools, highlight our core values, share important news and promote initiatives that support staff wellbeing. This platform not only enhances visibility but also fosters a sense of unity across the trust.
- A bi-annual trust wide inset day focused on employee wellbeing. This is an opportunity for all staff to come together, network with one another, foster collaboration, share ideas and experiences, and celebrate successes from across our ten schools.
- School staff meetings, open forums, staff feedback schemes, reward and recognition initiatives, staff surveys and social events.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons) (continued)**

- Introducing a monthly wellbeing calendar designed to support physical, mental and emotional health throughout the year. Each month highlights key themes and practical resources, from fitness and nutrition tips to mental health awareness and mindfulness activities. This initiative aims to promote a healthier, more balanced working environment and ensures our workforce feels supported in every aspect of their wellbeing.

This wellbeing calendar is complimented by a comprehensive employee assistance programme, which includes access to free counselling, physiotherapy, weight management and healthy eating, financial advice, menopause support, stress management and a 24-hour GP service.

- Central Team support across all schools with regular visits from our finance, education, human resources, marketing, estates and governance professionals, fostering collaborative working and driving continuous improvement.
- School committee members and Trustees who work in partnership with the trust and schools helping to shape strategic growth, operational development, and educational outcomes.



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**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 the National Governance Association and Surrey County Council Risk management. The Trust appointed Sustainability and Procurement Manager has ensured that where possible the Trust is considering environmental impact in its purchasing.

The increasing costs of staff absence insurance became a prohibitive factor in continuing to purchase this service. For the first time, the Trust created an internal fund for all the schools. In terms of wellbeing, each school continues to purchase EAS for all staff through SAS.

The Trust continues to use Edupay (Payroll), Every for Premises, Compliance & Risk management and Arbor as its MIS.

In order to drive efficiency and create a more standard approach for IT management, the Trust tendered its IT service contract in 2025. The tender was conducted through Everything ICT and the successful winner was Eduthing Ltd. The Trust will tender in the same way during the next academic year for its catering service.

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. The most notable tenders during this financial year were; a roofing project at Yattendon, conversion project at Wray Common, toilet and roofing projects at Kingswood, extension at Reigate School and the IT services contract. 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 and safeguarding 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, Jigsaw, WWF, PSDA and 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, Drusillas and local food banks. A total of £18,187 was raised across all schools.

St John's Redhill was the recipient of a local Surrey small community grant to improve its lower garden area. Dovers Green received funding from the Netherby Trust for specialist equipment in its COIN unit and Local council community funding for specialist play equipment. St John's, Kingswood and Horley schools all received funding from Surrey County Council to increase their capacity for wraparound care.

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

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

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

---

**Structure, governance and management (continued)**

**Objectives and activities**

**a. Objects and aims**

**OBJECTS**

The Academy Trust's objects ("the Objects") are specifically restricted to the following: 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, Members 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 2025**

---

**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**  
**(A Company Limited by Guarantee)**

---

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

---

**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 and Epsom Downs Primary School have COIN units where children attend from outside of the mainstream catchment area.

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

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

**Key Stage 1**

Most schools achieve higher than the national average in Year 1 Phonics score

		Dovers Green	Holmesdale	Horley Infants	Epsom Downs	Kingswood	Milton Mount	St John's	Wray Common	National
Yr 1	Phonics	88	93	78	84	86	77	89	82	80

**Key Stage 2**

Vast majority of Headlines measures are in line with or above National expectations

			Epsom Downs	Kingswood	Milton Mount	St John's	Wray Common	Yattendon	National
Yr 4	Times Tables	Average	22.2	23.3	18.4		19.4	19.7	21.1
		25/25	52	50	17	52	17	28	39
Yr 6	Reading	Meet	75	74	79	89	84	78	75
	Writing	Meet	75	74	66	82	81	68	72
	Maths	Meet	74	70	75	71	84	90	74
	GPS		76	74	72	85	79	73	73
	RWM	Combined	65	62	62	71	76	60	62

**Key Stage 4 Data**

Key Stage 4 data continue to be very positive and above national in all headline measures.

Measure	Reigate School	National
Overall Attainment 8	52.5	45.9
English Attainment 8	10.9	9.8
Maths Attainment 8	10.6	9.1
% achieving 5+ in English and maths	61	45.2
% achieving 4+ in English and maths	75	64.5
% entering Ebaac	79	40.5
Ebaac average point score	4.8	4

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**Pupil Attendance**

**Whole School Attendance:**

**National rates 2024/2025:**

- Primary: 94.8%
- Secondary: 91.4%

**Above national:**

- Primary:  
Holmesdale (95.86%),  
Horley Infant (95.99%),  
St John's (96.64%),  
Wray Common  
(95.99%),  
Yattendon (95.38%)
- Secondary:  
Reigate (92.53%)

**Below national:**

- Primary:  
Kingswood (92.11%),  
Epsom Downs (93.12%),  
Dovers Green (94.61%),  
Milton Mount (94.40%)

**Comparison with 2023/24**

- Dovers Green, Epsom Downs, Holmesdale, Horley Infant, Milton Mount, St John's, Wray Common, Yattendon and Reigate all improved overall attendance

**2. Persistent Absentees**

**National rates 2024/2025:**

- Primary: 14.6%
- Secondary: 25.6%

**Above national (higher absence):**

- Primary:  
Epsom Downs (17.51%),  
Kingswood (15.61%),  
Milton Mount (15.27%)



---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**Below national (lower absence):**

- |                         |                  |
|-------------------------|------------------|
| ◦ Primary:              | ◦ Secondary:     |
| Dovers Green (11.31%),  | Reigate (16.85%) |
| Holmesdale (5.95%),     |                  |
| Horley Infant (4.89%),  |                  |
| St John's (2.79%), Wray |                  |
| Common (9.14%),         |                  |
| Yattendon (8.46%)       |                  |

**Comparison with 2023/24**

- Dovers Green, Epsom Downs, Holmesdale, Horley Infant, Milton Mount, St John's, Wray Common, Yattendon and Reigate all improved overall attendance

**3. Suspensions**

Suspension rates are calculated based upon the number of suspensions, divided by the number of pupils, multiplied by 100. This echoes the way the national rate is calculated but may not always give the most helpful information as an individual pupil may have been suspended multiple times. National rates for 2024/2025 are not yet available for comparison purposes.

**National rates 2023/2024:**

- |                  |                     |
|------------------|---------------------|
| ◦ Primary: 2.27% | ◦ Secondary: 22.61% |
|------------------|---------------------|

**Above national 2023/2024:**

- Primary:  
Epsom Downs,  
Horley Infants

**Below national 2023/2024:**

- |                          |              |
|--------------------------|--------------|
| ◦ Primary:               | ◦ Secondary: |
| Dovers Green,            | Reigate      |
| Holmesdale, Kingswood,   |              |
| Milton Mount, St John's, |              |
| Wray Common, Yattendon   |              |

**Ofsted**

All Greensand Schools are graded Good by Ofsted.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**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**  
(A Company Limited by Guarantee)

---

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

---

**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 to ten schools since the last Trustees' Report, 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 continuing 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 'Let's Sing' event took place at the Reigate Baptist Church involving over 250 children. In Spring 2025 our schools took part in a 'Let's Dance' event.

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, Kingswood and Epsom Downs, converted to from associate schools to full members of the Trust.

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 SCs 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.



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

Most of the Trust's income was obtained from the Education and Skills Funding Agency (ESFA) and since March 2025 directly from the DFE. Income is received in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA/DFE during the financial year ended 31st August 2025 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 received Formula Capital funding for smaller capital items of £95,602. 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 £656,417 from the Schools Condition Allocation (SCA).

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

Dovers Green – Extension of existing building for new COIN unit (Surrey County Council funded and managed)  
Holmesdale – Improvements to office areas and reception  
Horley Infant – Minor Roof works, wraparound kitchen installation and entrance to toilet block  
Kingswood – Refurbishment of two toilet blocks, repair to sink hole (Surrey CC), reorganisation of front office, roofing works  
Milton Mount – Main boiler replacement  
Reigate School – One classroom extension including staircase and drama block boiler replacement  
St John's – Development of lower garden and guttering  
Wray Common – creation of training area and intervention rooms, development of nursery area for third party nursery occupation (Partly funded by Surrey CC).  
Yattendon – new flat roof

During the year ended 31st August 2025, total expenditure excluding depreciation of £27,925,073 was met by grant funding from the ESFA, together with incoming resources and trading activities of £45,061,862. However, £12,889,344 of income relates to the conversion assets and liabilities for Kingswood and Epsom Downs Schools.

Total reserves, excluding pension and fixed assets at the year end were £2,668,106.

At 31st August 2025, the net book value of fixed assets was £70,747,371. 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 2025 of £1,626,551.

The schools' financial out turns have continued to be strong. Local demographic trends in terms of falling rolls continue to present difficult operating environments for the smaller infant and primary schools. This year, a small number of redundancies took place in one of the schools. SEND funding remains an ongoing 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**  
**(A Company Limited by Guarantee)**

---

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

---

**Strategic report (continued)**

**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.

The Restricted Central Reserve balance was £697,295 at year end pending receipt of Epsom Downs' closing balances from Surrey CC.

**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**  
**(A Company Limited by Guarantee)**

---

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

---

**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' School Committees and the FARC termly and at least annually by the Trust Board.

The risks concerning Safeguarding and 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 continue to be 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 still a degree of uncertainty concerning its future location and timelines for construction.

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.

Energy prices have stabilised and although the costs of energy are quite large across all schools, there is much less volatility than in previous years.

The FARC continue to receive updates concerning current Health & Safety matters.

The termly visits by the Trust and Estates 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 schools with laptops, additional specialist equipment, subsidising transport for school trips 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**  
**(A Company Limited by Guarantee)**

---

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

---

**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 schools controlled during the reporting period as well as Trust operated minibuses. During the reporting period, the Trust expanded to include two additional schools, Kingswood Primary School (joined September 2024) and Epsom Downs Community School & Early Years Centre (joined June 2025), bringing the total number of schools under operational control to ten. Consumption data for Epsom Downs Community School & Early Years Centre has been collated from the date of acquisition. However, as its contribution represents less than 5% of the Trusts total consumption, it is considered immaterial and has been excluded from this year's report in line with SECR guidance on materiality. In addition to Scope 1 and Scope 2 emissions, this report includes mandatory scope 3 emissions from business travel in employee-owned or hired vehicles (referred to as the "grey fleet").

**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 2025 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).

Electricity consumption was calculated using invoices and meter readings, while gas consumption was based solely on invoices. Where data was missing or fell outside the reporting period, estimation techniques such as apportioning, direct comparison and pro-rata calculations were applied. Fleet vehicle and grey fleet emissions were calculated using mileage data and expense claims. On-site renewable solar photovoltaic (PV) generation is being reported for the first time and is included within scope 2 emissions. 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).

The Group's greenhouse gas and energy consumption for the year are as detailed overleaf.



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**Streamlined energy and carbon reporting (continued)**

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

Energy type	2023/24	2024/25
<b><u>Mandatory:</u></b>		
Gas	2,333,019	2,642,415
Purchased electricity from the grid	887,360	1,061,440
Consumed electricity from on-site renewable sources <sup>1</sup>	0	22,113
Transport fuel	77,419	41,918
<b>Total energy (mandatory)</b>	<b>3,297,798</b>	<b>3,767,886</b>

Note: figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

Emission source	2023/24	2024/25
<b><u>Mandatory:</u></b>		
<b>Scope 1</b>		
Gas	426.7	483.5
Trust-owned vehicles (minibuses)	17.7	7.8
<b>Scope 2</b>		
Purchased electricity (location-based)	183.7	187.9
Consumed electricity from on-site renewable sources <sup>1</sup>	0.0	0.0
<b>Scope 3</b>		
Category 6: Business travel (grey fleet)	1.7	2.9
<b>Total gross emissions (mandatory)</b>	<b>629.9</b>	<b>682.0</b>

Note: figures may not sum due to rounding

**Intensity ratio**

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter of floor area. Emissions per pupil is the recommended ratio for the sector, ensuring consistency and comparability, with pupil numbers based on the Autumn 2024 Census. Emissions per square meter of floor area are reported to reflect the energy efficiency of the buildings, which are the primary source of emissions.

Intensity ratios	2023/24	2024/25
<b><u>Mandatory emissions only:</u></b>		
Tonnes of CO <sub>2</sub> e per pupil	0.204	0.177
Tonnes of CO <sub>2</sub> e per square meter floor area	0.033	0.029

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

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

---

**Streamlined energy and carbon reporting (continued)**

Energy efficiency action during current financial year

In the reporting period September 2024 – August 2025 the Trust implemented a range of energy efficiency measures across its estate to reduce energy consumption and associated emissions:

**Monitoring and Management**

- The Trust invested in Eco Driver, an energy monitoring system, which is being formally launched and embedded across all schools. By the end of August 2025, the system was operational at Reigate, Milton Mount, Wray Common, Dovers Green, and Holmesdale. Early insights from Eco Driver have already led to savings, such as identifying boilers left running over weekends and optimising heating schedules.

**Continued rollout of LED lighting replacements across the estate**

- Horley Infants: 20% of common area lighting upgraded.
- Milton Mount: 10% completed; full LED replacement scheduled by end of October 2025.
- Reigate School: 10% LED upgrade.
- St Johns: Outdoor lighting replaced with LEDs.

**Heating and Insulation Improvements**

- Milton Mount: Three of four boilers replaced in Summer 2025; full roof replacement planned for Summer 2026.
- Reigate School: Two of twelve boilers replaced.
- Wray Common: Kitchen boiler replaced (one of three).
- Holmesdale: Full boiler replacement (two units) completed in September 2024.
- Yattendon: Roof insulation installed over 25% of the school area in Summer 2025.

**Renewable Energy and Low-Carbon Technologies**

- Solar PV generation is being reported for the first time. A new build at Dovers Green, completed in June 2025, includes solar panels, a heat source pump, and LED lighting.
- The Trust is progressing with solar panel installations across other sites, currently at the PPA agreement, license, and lease negotiation stage.
- Plans to install EV chargers at all schools (excluding St Johns) by the end of the academic year, supported by government funding and sponsorship.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**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 10 schools, having taken on 4 new schools since June 2024. 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 first eco summit for Greensand schools was held this year. It has been so pleasing to see what the schools are doing. A number of schools have achieved Green Flag status and it is likely that more will follow in the future. The Trust is liaising with a local charity concerning the installation of solar panels. Our sustainability lead has developed a climate action plan and it will be exciting to watch the schools achieve some of these goals.

The appointment of Eduthing to manage the Trust's network has been an important step forward to harmonise IT across the Trust. Over the coming year, there will be a move to establish a Digital Strategy for the Trust. In addition, Eduthing is supporting the schools in training for AI. An AI working party has been established and a strategy for this very important change to how we work is being developed.

**Greensand Strategic Plan**  
**2025- 2026**

In conjunction with our vision, mission and seven 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 2025**

---

**Plans for future periods (continued)**

- Aim 1) Achieving the highest outcomes  
Champion excellence and equity to unlock the potential of every individual
- Aim 2) Enriching children's lives  
Support every child to thrive and build the confidence to engage in a lifelong development of pursuits that they love
- Aim 3) Fostering a joyful and purposeful workplace  
Create a workplace where everyone loves coming to work and feels valued and inspired
- Aim 4) Empowering professional growth  
Prioritise training and development by providing opportunities to learn, innovate and excel together
- Aim 5) Building welcoming and inspiring learning environments  
Provide inclusive, stimulating, and inspiring spaces that support learning and growth
- Aim 6) Promoting economic and environmental sustainability  
Operate responsibly, balancing financial stewardship with environmental care to secure a sustainable future
- Aim 7) Cultivating constructive restlessness  
Dynamic leadership and robust governance that drives improvement and strives for excellence, innovation, and adaptability to deliver the best outcomes for all

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Plans for future periods (continued)**

**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 \_\_\_\_\_ and signed on its behalf by:



**S M Garrett**  
(Chair of Trustees)

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**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 the DfE's Academy Trust Governance Guide, as updated in June 2025.

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**  
**(A Company Limited by Guarantee)**

---

---

**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 Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
N Gout(Chair of Trustees until 21 April 2025)	4	4
A Woodhouse	5	6
A W Graham	5	6
S M Garrellt	6	6
(Chair of Trustees from 22 April 2025)		
S Wardlow,	6	6
Chief Executive Officer of Greensand MAT		
R O Anderson	6	6
A R Burnet, SEND Trustee	3	6
B De Shong	5	6
R W S Gregson	4	6
S P Ruth	5	6
M E McCrea	4	4
S J Olah	5	6
D Sherriff	5	6
A D Tagart	5	6

There were two changes in the composition of the Board of Trustees during 2024/2025, with Nigel Gout and Mary McCrea both resigning in April 2025.

The Central Committees of the Trust Board, namely the Education & Standards Committee, FARC, 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. The Growth & Development Committee and the Crisis Response Committee did not meet during the reporting period.

Each member school has one Link Trustee. All schools were visited by their Link Trustees during the course of the year through attendance at SC meetings. 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. The Group meets regularly 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.

The SEND Governance Collaboration Group consists of the SEND Link Trustee, the Designated SEND Governor from each member school and two of the Trust's Headteachers. The Group also met through the year to collaborate and provide support and share good practice.

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

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

and legal requirements and obligations in terms of governance. 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 regularly 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):

- An External Review of Governance conducted by CST during the Summer term.  
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 selfevaluation 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 2024/25 were:

- The increasing numbers of children with SEMH and the lack of adequate funding for SEN within schools;
- responding to local changes in pupil numbers and a reduced intake and funding in three 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.
- Integration of 4 new schools to the trust
- New Chair of Trustees

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.

**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



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

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 2025, 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 and Growth & Development Committee) each meet at least three times a year, and the SCs meet six times each year.

**Governance reviews**

In terms of internal review, in 2024/2025, 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 and collaboration groups also determined the focus for each of the events in 2024/2025 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.

An External Review of Governance was conducted by CST in the Summer 2025 term. The Board will continue to conduct its external reviews of governance on a cycle as part of the Trust's internal scrutiny annual programme, with the next review being due in Summer 2028.

The DfE's school resource management self assessment tool checklist for 2024/2025 was completed and submitted by the Trust's Accounting Officer in January 2025. The FOD reviewed the SRMSA dashboard for 2022/2023 with FARC in Autumn 2024. This was the most recent dashboard for the Trust at that point.

**Education and Standards**

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,



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

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 2024/2025. The Committee received and approved its terms of reference and scope, reviewed primary and secondary data reports for end of 2023/2024. 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.

Attendance at meetings in the period 2024/2025 was as follows:

Trustee	Meetings attended	Out of a possible
A Woodhouse (Chair)	2	3
S Garrett	3	3
A Graham	2	3
M McCrea (until 21 April 2025)	1	2
S Wardlow	3	3
A Burnet	3	3
S Olah	3	3

**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.

**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.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

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 2024/2025, but the FARC may meet more frequently as required. The Chair, or any two members of the FARC, may call a meeting.

Attendance at meetings in the period 2024/2025 was as follows:

Trustee	Meetings attended	Out of a possible
A W Graham (Chair)	6	6
S P Ruth	3	6
D Sherriff	4	6
A D Tagart	6	6
R Anderson	3	6
B De Shong	6	6
R Gregson	5	6
S Wardlow	6	6

**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 executive leaders.

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**  
(A Company Limited by Guarantee)

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

Attendance at meetings in the period 2024/2025 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout (Chair, resigned 21 April 2025)	4	4
M E McCrea	4	4
A Tagart	4	5
S Wardlow	5	5
A Woodhouse	3	5
S P Ruth	3	5
S Garrett (joined 17 June 2025)	0	1
A Graham (joined 17 June 2025)	0	1

**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.

**Crisis Response Committee**

The Crisis Response Committee was borne out of the Corona Committee which was set up in May 2020 as a sub-committee 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 2024-25.

**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 either maintained high quality educational provision, leading to outcomes that are consistently above national average across the range of headline attainment and progress measures, or are improving

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,



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Sustaining High Quality Educational Results (continued)**

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:

- Change in Governance Support
- Computer Purchases
- LED Project
- Reigate School – Canopy
- Reigate School – CCTV upgrade
- Budgeting software
- HR Recruitment tool
- All tender 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.

**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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 2024 to 31 August 2025 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**

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Sustaining High Quality Educational Results (continued)**

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 2024 to 31 August 2025 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.

The Internal Scrutiny programme for 2024/2025 was determined by the FARC taking into account the Trust's central risk register. The programme covered the following areas:

- Safeguarding – Judicium
- SEND – Strictly Education
- Financial Management – Strictly Education
- Premises – Strictly Education and RPA
- Governance Review - CST
- Teaching & Learning – external reviews undertaken by an external consultant

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.

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

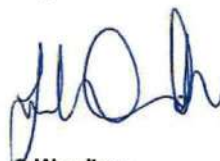
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



**S M Garrett**  
Chair of Trustees

Date: 8/12/25



**S Wardlow**  
Accounting Officer



---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

---

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

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

I confirm that no instances of material irregularity, impropriety or 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 DfE.



**S Wardlow**  
Accounting Officer

Date: 8/12/25

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 2024 to 2025;
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:



**S M Garrett**  
(Chair of Trustees)

Date: 8/12/25

---

**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 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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 Group's and the parent 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 Group or the parent 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 DfE 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 DfE, 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](http://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: *16/12/2025*

---

**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 2024 to 2025, 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 2024 to 31 August 2025 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

---

**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 our conclusion included:

- Sample testing expenditure to supporting documentation to ensure the expenditure is in line with the activities of the Academy Trust, is value for money and complies with the authorities which govern them;
- Sample testing income conditions of grants 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 Trustees 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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*M. Dickinson*

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

Date:

*16/12/2025*



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	249,201	660,232	16,130,984	17,040,417	10,933,630
Other trading activities		608,195	-	-	608,195	329,026
Investments	6	76,905	18,000	-	94,905	71,602
Charitable activities		1,039,015	26,169,601	-	27,208,616	21,154,307
Other income		109,729	-	-	109,729	37,042
<b>Total income</b>		<b>2,083,045</b>	<b>26,847,833</b>	<b>16,130,984</b>	<b>45,061,862</b>	<b>32,525,607</b>
<b>Expenditure on:</b>						
Raising funds		160,289	-	-	160,289	-
Charitable activities		963,801	26,800,983	1,183,736	28,948,520	22,946,603
<b>Total expenditure</b>		<b>1,124,090</b>	<b>26,800,983</b>	<b>1,183,736</b>	<b>29,108,809</b>	<b>22,946,603</b>
<b>Net income</b>		<b>958,955</b>	<b>46,850</b>	<b>14,947,248</b>	<b>15,953,053</b>	<b>9,579,004</b>
Transfers between funds	19	(289,823)	(1,064,214)	1,354,037	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>669,132</b>	<b>(1,017,364)</b>	<b>16,301,285</b>	<b>15,953,053</b>	<b>9,579,004</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	4,190,000	-	4,190,000	964,000
Pension surplus not recognised	26	-	(3,804,000)	-	(3,804,000)	(787,000)
<b>Net movement in funds</b>		<b>669,132</b>	<b>(631,364)</b>	<b>16,301,285</b>	<b>16,339,053</b>	<b>9,756,004</b>

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,181,855	1,009,483	54,446,086	56,637,424	46,881,420
Net movement in funds	669,132	(631,364)	16,301,285	16,339,053	9,756,004
<b>Total funds carried forward</b>	<b>1,850,987</b>	<b>378,119</b>	<b>70,747,371</b>	<b>72,976,477</b>	<b>56,637,424</b>

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	70,747,371	54,446,086
Investments	15	-	707,315
<b>Current assets</b>			
Debtors	16	1,276,694	1,330,004
Investments	17	1,129,766	606,230
Cash at bank and in hand		2,696,914	1,923,404
		<u>5,103,374</u>	<u>3,859,638</u>
Creditors: amounts falling due within one year	18	(2,435,268)	(2,181,615)
<b>Net current assets</b>		<u>2,668,106</u>	<u>1,678,023</u>
<b>Total assets less current liabilities</b>		<u>73,415,477</u>	<u>56,831,424</u>
<b>Net assets excluding pension liability</b>		<u>73,415,477</u>	<u>56,831,424</u>
Defined benefit pension scheme liability	26	(439,000)	(194,000)
<b>Total net assets</b>		<u><u>72,976,477</u></u>	<u><u>56,637,424</u></u>



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

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	70,747,371	54,446,086
Restricted income funds	19	817,119	1,203,483
Restricted funds excluding pension asset	19	71,564,490	55,649,569
Pension reserve	19	(439,000)	(194,000)
<b>Total restricted funds</b>	19	<b>71,125,490</b>	<b>55,455,569</b>
<b>Unrestricted income funds</b>	19	<b>1,850,987</b>	<b>1,181,855</b>
<b>Total funds</b>		<b>72,976,477</b>	<b>56,637,424</b>

The financial statements on pages 52 to 101 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**S M Garrett**  
Charir of Trustees

Date: 8/12/25

The notes on pages 59 to 101 form part of these financial statements.

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

**TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	70,747,371	54,446,086
Investments	15	100	707,315
		<u>70,747,471</u>	<u>55,153,401</u>
<b>Current assets</b>			
Debtors	16	1,272,584	1,330,004
Investments	17	1,129,766	606,230
Cash at bank and in hand		2,664,316	1,923,404
		<u>5,066,666</u>	<u>3,859,638</u>
Creditors: amounts falling due within one year	18	(2,428,419)	(2,181,615)
<b>Net current assets</b>		<u>2,638,247</u>	<u>1,678,023</u>
<b>Total assets less current liabilities</b>		<u>73,385,718</u>	<u>56,831,424</u>
<b>Net assets excluding pension liability</b>		<u>73,385,718</u>	<u>56,831,424</u>
Defined benefit pension scheme liability	26	(439,000)	(194,000)
<b>Total net assets</b>		<u><u>72,946,718</u></u>	<u><u>56,637,424</u></u>

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

**TRUST BALANCE SHEET (CONTINUED)**  
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	70,747,371	54,446,086
Restricted income funds	19	1,041,555	1,203,483
Restricted funds excluding pension liability	19	71,788,926	55,649,569
Pension reserve	19	(439,000)	(194,000)
<b>Total restricted funds</b>	19	<b>71,349,926</b>	<b>55,455,569</b>
Unrestricted income funds			
Unrestricted funds excluding pension asset	19	-	1,181,855
	19	1,596,792	-
<b>Total unrestricted income funds</b>	19	<b>1,596,792</b>	<b>1,181,855</b>
<b>Total funds</b>		<b>72,946,718</b>	<b>56,637,424</b>

The financial statements on pages 52 to 101 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**S M Garrett**  
Chair of Trustees

Date: 8/12/25

The notes on pages 59 to 101 form part of these financial statements.



---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	9,364,041	409,137
<b>Cash flows from investing activities</b>	22	(8,066,995)	(1,463,617)
<b>Change in cash and cash equivalents in the year</b>		<b>1,297,046</b>	<b>(1,054,480)</b>
Cash and cash equivalents at the beginning of the year		2,529,634	3,584,114
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><b>3,826,680</b></u>	<u><b>2,529,634</b></u>

The notes on pages 59 to 101 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 2025**

---

**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 Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greensand Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**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 2025**

---

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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 Group has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Group 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 Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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.



---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Expenditure on raising funds**

This includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

These are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group 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 Group; 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.

**1.7 Tangible fixed assets**

Assets costing £5,000 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 Consolidated 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 Consolidated 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:

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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 Consolidated 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 Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**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.

**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 Group 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.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**1. Accounting policies (continued)**

**1.12 Provisions**

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

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 the Trust'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 Consolidated 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 2025**

---

**1. Accounting policies (continued)**

**1.15 Pensions**

Retirement benefits to employees of the Group 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 Group 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 Group 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 operating surplus 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 Consolidated 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 Group 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.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

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

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.

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**3. Income from donations and capital grants**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	333	91,607	-	<b>91,940</b>	67,313
Schools Condition Allowance	-	656,418	-	<b>656,418</b>	-
Capital grants	-	97,985	3,304,730	<b>3,402,715</b>	363,268
Transfer on conversion from local authority	248,868	(185,778)	12,826,254	<b>12,889,344</b>	10,503,049
	<u>249,201</u>	<u>660,232</u>	<u>16,130,984</u>	<u><b>17,040,417</b></u>	<u>10,933,630</u>
<i>Total 2024</i>	<u>385,748</u>	<u>15,689</u>	<u>10,532,193</u>	<u>10,933,630</u>	



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**4. Funding for the Trust's charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant	-	21,305,782	<b>21,305,782</b>	16,769,765
Other DfE/ESFA grants				
Pupil Premium	-	852,735	<b>852,735</b>	678,778
Teachers pay and pension grants	-	787,965	<b>787,965</b>	461,221
Mainstream schools additional grant	-	-	-	565,206
UIFSM	-	511,009	<b>511,009</b>	424,303
Other DfE ESFA grants	-	516,612	<b>516,612</b>	435,979
Core Schools Budget Grant	-	748,879	<b>748,879</b>	-
	-	24,722,982	<b>24,722,982</b>	19,335,252
<b>Other Government grants</b>				
Local authority grants - SEN	-	1,079,218	<b>1,079,218</b>	742,437
Other local authority income	-	334,676	<b>334,676</b>	194,258
	-	1,413,894	<b>1,413,894</b>	936,695
<b>Other income from the Trust's educational operations</b>	1,039,015	32,725	<b>1,071,740</b>	882,360
	1,039,015	26,169,601	<b>27,208,616</b>	21,154,307
<b>Total 2024</b>	<b>855,219</b>	<b>20,299,088</b>	<b>21,154,307</b>	

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Income from other trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Catering	82,017	<b>82,017</b>	8,100
Premises income	420,030	<b>420,030</b>	302,427
Miscellaneous income	21,462	<b>21,462</b>	18,499
Income from provision of nursery services	84,686	<b>84,686</b>	-
	<u>608,195</u>	<u><b>608,195</b></u>	<u>329,026</u>
<i>Total 2024</i>	<u>329,026</u>	<u>329,026</u>	

**6. Investment income**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	76,904	-	<b>76,904</b>	71,602
Pension income	-	18,000	<b>18,000</b>	-
Interest receivable	1	-	<b>1</b>	-
	<u>76,905</u>	<u>18,000</u>	<u><b>94,905</b></u>	<u>71,602</u>
<i>Total 2024</i>	<u>71,602</u>	<u>-</u>	<u>71,602</u>	

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Expenditure on fundraising trading activities:					
Direct costs	146,174	-	14,115	<b>160,289</b>	-
Educational operations:					
Direct costs	19,133,713	-	1,426,575	<b>20,560,288</b>	15,808,538
Allocated support costs	3,826,899	2,176,479	2,384,854	<b>8,388,232</b>	7,138,065
	<u>23,106,786</u>	<u>2,176,479</u>	<u>3,825,544</u>	<u><b>29,108,809</b></u>	<u>22,946,603</u>
<b>Total 2024</b>	<u><b>17,576,298</b></u>	<u><b>1,948,621</b></u>	<u><b>3,421,684</b></u>	<u><b>22,946,603</b></u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Educational operations	<u>20,560,288</u>	<u>8,388,232</u>	<u><b>28,948,520</b></u>	<u>22,946,603</u>
<b>Total 2024</b>	<u><b>15,808,538</b></u>	<u><b>7,138,065</b></u>	<u><b>22,946,603</b></u>	



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	19,133,713	<b>19,133,713</b>	14,431,410
Educational supplies	945,289	<b>945,289</b>	850,158
Technology	99,707	<b>99,707</b>	108,774
Educational Consultancy	83,355	<b>83,355</b>	49,394
Examination fees	139,233	<b>139,233</b>	136,129
Staff development	88,301	<b>88,301</b>	89,521
Other direct costs	70,690	<b>70,690</b>	143,152
	<u>20,560,288</u>	<u><b>20,560,288</b></u>	<u>15,808,538</u>
<i>Total 2024</i>	<u>15,808,538</u>	<u>15,808,538</u>	

**Analysis of support costs**

	<b>Educational operations 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	3,826,899	<b>3,826,899</b>	3,144,888
Depreciation	1,183,736	<b>1,183,736</b>	986,977
Maintenance of premises and equipment	992,743	<b>992,743</b>	961,644
Catering	703,865	<b>703,865</b>	583,475
Technology costs	402,941	<b>402,941</b>	279,501
Recruitment and retention	27,399	<b>27,399</b>	23,934
Legal and professional	239,022	<b>239,022</b>	268,562
Printing, postage and stationary	100,057	<b>100,057</b>	103,508
Other support costs	810,818	<b>810,818</b>	735,657
Governance costs	100,752	<b>100,752</b>	49,919
	<u>8,388,232</u>	<u><b>8,388,232</b></u>	<u>7,138,065</u>
<i>Total 2024</i>	<u>7,138,065</u>	<u>7,138,065</u>	

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

**9. Net income**

Net income for the year includes:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>81,575</b>	<b>49,427</b>
Depreciation of tangible fixed assets	<b>1,183,736</b>	<b>986,977</b>
Fees paid to auditors for:		
- audit	<b>47,325</b>	<b>42,019</b>
- other services	<b>9,525</b>	<b>7,900</b>
	<b>=====</b>	<b>=====</b>

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Wages and salaries	<b>16,928,228</b>	13,091,544
Social security costs	<b>1,776,339</b>	1,237,892
Pension costs	<b>4,112,130</b>	3,054,624
	<b>22,816,697</b>	17,384,060
Agency staff costs	<b>290,089</b>	192,238
	<b>23,106,786</b>	17,576,298

The LGPS pension adjustment was £(12,000) (2024: £53,000).

Staff restructuring costs comprise:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Redundancy payments	<b>36,914</b>	-
Severance payments	<b>11,500</b>	-
	<b>48,414</b>	-

As a result of redundancies during the year, the Trust incurred a pension strain liability of £86,708, payable to the Local Government Pension Scheme (LGPS). This amount represents the cost of early retirement strain on the pension fund which will be paid in the next financial year.

**b. Severance payments**

The Group paid 1 severance payments in the year, disclosed in the following bands:

	<b>Group 2025 No.</b>
£0 - £25,000	<b>1</b>



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**10. Staff (continued)**

**c. Staff numbers**

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>	<b>Trust 2025 No.</b>	<b>Trust 2024 No.</b>
Teachers	214	172	214	172
Administration and support	412	302	412	302
Management	47	40	47	40
	<b>673</b>	<b>514</b>	<b>673</b>	<b>514</b>

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

**d. Higher paid staff**

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
In the band £60,001 - £70,000	23	15
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	6	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

**e. Key management personnel**

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,716,461 (2024 - £1,356,529).

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**11. Central services**

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

- Financial management and oversight
- Services of the Chief Executive Officer
- Social 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 Group charges for these services on the following basis:

The Academy Trust charged a top slice percentage of GAG received by each school, as well as Teachers Pay Additional Grant and Teachers Pension Employer Contribution Grant. In 2024 the charge was based on GAG received by each school, as well as Mainstream Schools Additional Grants received and Teachers Pay Grant.

In the current year the top slice percentage was 4.25% (2024: 4.25%)

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Dovers Green School	59,481	51,226
Epsom Downs Community School & Early Years Centres	23,505	-
Holmesdale Community Infant School	62,871	65,836
Horley Infant School	59,109	12,493
Kingswood Primary School	43,885	-
Milton Mount Primary School	133,303	122,070
Reigate School	370,569	345,787
St John's Primary School Redhill	45,274	42,355
Wray Common Primary School	90,711	85,180
Yattendon School	82,313	17,889
<b>Total</b>	<b>971,021</b>	<b>742,836</b>

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**12. Trustees' remuneration and expenses**

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

		2025	2024
		£	£
S Wardlow, Chief Executive Officer of Greensand MAT	Remuneration	165,000 -	160,000 -
		170,000	165,000
	Pension contributions paid	20,000 -	40,000 -
		25,000	45,000

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. The Medical benefits were only received for part of the year.

During the year, retirement benefits were accruing to one Trustee (2024 - One) in respect of defined benefit pension schemes.

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

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £100,483 (2024 - £75,443). The cost of this insurance is included in the total insurance cost.



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets**

**Group**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	6,190,000	51,727,324	142,885	2,016,801	60,077,010
Additions	-	3,560,281	317,023	207,462	4,084,766
Acquired on conversion	-	13,400,254	-	-	13,400,254
Transfers between classes	-	142,885	(142,885)	-	-
At 31 August 2025	6,190,000	68,830,744	317,023	2,224,263	77,562,030
<b>Depreciation</b>					
At 1 September 2024	11,328	4,403,422	-	1,216,174	5,630,924
Charge for the year	-	954,977	-	228,758	1,183,735
At 31 August 2025	11,328	5,358,399	-	1,444,932	6,814,659
<b>Net book value</b>					
At 31 August 2025	6,178,672	63,472,345	317,023	779,331	70,747,371
At 31 August 2024	6,178,672	47,323,902	142,885	800,627	54,446,086

**Trust**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	6,190,000	51,727,324	142,885	2,016,801	60,077,010
Additions	-	3,560,281	317,023	207,462	4,084,766
Acquired on conversion	-	13,400,254	-	-	13,400,254
Transfers between classes	-	142,885	(142,885)	-	-
At 31 August 2025	6,190,000	68,830,744	317,023	2,224,263	77,562,030

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets (continued)**

**Trust (continued)**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Plant and machinery £	Total £
<b>Depreciation</b>					
At 1 September 2024	11,328	4,403,422	-	1,216,174	5,630,924
Charge for the year	-	954,977	-	228,758	1,183,735
At 31 August 2025	<u>11,328</u>	<u>5,358,399</u>	<u>-</u>	<u>1,444,932</u>	<u>6,814,659</u>
<b>Net book value</b>					
At 31 August 2025	<u>6,178,672</u>	<u>63,472,345</u>	<u>317,023</u>	<u>779,331</u>	<u>70,747,371</u>
At 31 August 2024	<u>6,178,672</u>	<u>47,323,902</u>	<u>142,885</u>	<u>800,627</u>	<u>54,446,086</u>

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

- the taking up of a leasehold on Land and buildings on academisation of Kingswood Primary School for £3,460,000 over a term of 125 years
- the taking up of a leasehold on Land and buildings on academisation of Epsom Downs Community Primary School for £6,745,000 over a term of 125 years
- Dovers Green School - Addition of SEND unit funded by Surrey County Council of £3,304,730
- Epsom Downs Community School - Addition of SEND unit funded by Surrey County Council of £3,195,254 received on conversion
- Reigate School - Food servery extension of £163,467 of which £142,885 transferred from assets under construction on completion of works

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**15. Fixed asset investments**

	Cash on deposit greater than one year £
At 1 September 2024	707,315
Disposals	(707,315)
At 31 August 2025	-
<b>Net book value</b>	
At 31 August 2024	707,315

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Trust</b>			
<b>Cost or valuation</b>			
At 1 September 2024	-	707,315	707,315
Additions	100	-	100
Disposals	-	(707,315)	(707,315)
At 31 August 2025	100	-	100
<b>Net book value</b>			
At 31 August 2025	100	-	100
At 31 August 2024	-	707,315	707,315



---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Epsom Downs Day Nursery Limited	15709235	C/O Reigate School, Pendleton Road, Surrey, Reigate, United Kingdom, RH2 7NT	Child day-care activities	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Epsom Downs Day Nursery Limited	190,030	(160,271)	29,759	29,859

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**16. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Trust 2025 £</b>	<i>Trust 2024 £</i>
<b>Due within one year</b>				
Trade debtors	40,316	34,570	40,316	34,570
Other debtors	57,829	2,300	56,839	2,300
Prepayments and accrued income	911,008	1,089,851	907,888	1,089,851
Tax recoverable	267,541	203,283	267,541	203,283
	<u>1,276,694</u>	<u>1,330,004</u>	<u>1,272,584</u>	<u>1,330,004</u>

**17. Current asset investments**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Trust 2025 £</b>	<i>Trust 2024 £</i>
Unlisted investments (liquid)	<u>1,129,766</u>	<u>606,230</u>	<u>1,129,766</u>	<u>606,230</u>

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**18. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Trust 2025 £</b>	<b>Trust 2024 £</b>
Trade creditors	501,200	656,939	499,488	656,939
Amounts owed to group undertakings	-	-	2,550	-
Other taxation and social security	444,578	316,084	444,578	316,084
Other creditors	506,052	411,398	504,884	411,398
Accruals and deferred income	983,438	797,194	976,919	797,194
	<b>2,435,268</b>	<b>2,181,615</b>	<b>2,428,419</b>	<b>2,181,615</b>
	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Trust 2025 £</b>	<b>Trust 2024 £</b>
Deferred income at 1 September 2024	643,030	457,407	643,030	457,407
Resources deferred during the year	784,690	643,031	784,690	643,031
Amounts released from previous periods	(643,030)	(457,408)	(643,030)	(457,408)
	<b>784,690</b>	<b>643,030</b>	<b>784,690</b>	<b>643,030</b>

At the Balance Sheet date, the Adacemy Trust was holding the following funds received in advance:

- Breakfast and after school clubs - £16,076
- Funding for the Autumn 2025 Universal Infant Free School Meals (UIFSM) - £339,508
- SEN and ISPSB Funding - £85,251
- Expected repayment of UIFSM overclaim - £14,461
- School trips occurring during the 2025/26 academic year - £266,965
- Rates relief - £56,195
- Other income received relating to 2025/26 expenditure - £6,234



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**19. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,181,855	2,083,045	(1,124,090)	(289,823)	-	1,850,987
<b>Restricted general funds</b>						
GAG	858,357	21,305,782	(21,893,967)	(181,274)	-	88,898
Pupil premium	3,058	852,735	(855,793)	-	-	-
Teachers pay and pension grants	-	787,965	(787,965)	-	-	-
UIFSM	-	511,009	(511,009)	-	-	-
Other DfE ESFA grants	-	1,265,491	(1,265,491)	-	-	-
Local authority - SEN	-	1,079,218	(1,079,218)	-	-	-
Other local authority income	-	334,676	(334,676)	-	-	-
Other income from trusts operations	-	50,725	(28,725)	(22,000)	-	-
Capital funding	342,068	754,403	-	(368,250)	-	728,221
Income on conversion	-	475,222	-	(475,222)	-	-
Donations	-	91,607	(74,139)	(17,468)	-	-
Pension reserve	(194,000)	(661,000)	30,000	-	386,000	(439,000)
	1,009,483	26,847,833	(26,800,983)	(1,064,214)	386,000	378,119
<b>Restricted fixed asset funds</b>						
Transfer on conversion	50,961,371	12,826,254	(1,107,973)	-	-	62,679,652
Capital grants	1,167,762	3,304,730	(25,389)	-	-	4,447,103
Other grants	235,707	-	(5,125)	-	-	230,582
Funded by GAG	842,317	-	(18,313)	839,778	-	1,663,782

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**19. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Funded by reserves	1,238,929	-	(26,936)	514,259	-	1,726,252
	<u>54,446,086</u>	<u>16,130,984</u>	<u>(1,183,736)</u>	<u>1,354,037</u>	<u>-</u>	<u>70,747,371</u>
<b>Total Restricted funds</b>	<u>55,455,569</u>	<u>42,978,817</u>	<u>(27,984,719)</u>	<u>289,823</u>	<u>386,000</u>	<u>71,125,490</u>
<b>Total funds</b>	<u><u>56,637,424</u></u>	<u><u>45,061,862</u></u>	<u><u>(29,108,809)</u></u>	<u><u>-</u></u>	<u><u>386,000</u></u>	<u><u>72,976,477</u></u>

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**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 Academy Trust that has been provided to the Trust via the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy 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 by the DfE to cover pay awards and increases in employer pension contributions awarded by the government. The relevant expenditure incurred is recorded against this fund.
- The UIFSM fund represents funding received from the DfE to provide free school meals to pupils in reception, year 1 and year 2. The relevant expenditure is recorded against this fund.
- The other DfE grants represent 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 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 is recorded against this fund.
- The capital funding fund represents funding received from the DfE in relation to the School Condition Allowance and Devolved Formula Capital. The relevant expenditure 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 subsequent pension scheme movements are recorded.

**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 on these assets is allocated to the fund.
- The funded by GAG fund represents the capital additions over the years that have been funded from academy GAG funds. Depreciation on these assets is allocated to the fund.
- The funded by reserves fund represents the capital additions over the years that have been funded from academy reserves. Depreciation on these assets is allocated to the fund.
- Capital grant fund has been set up to recognise those assets funded by the restricted capital grant funding received from the DfE. Depreciation on these assets is allocated to the fund.



---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**19. Statement of funds (continued)**

**Transfer between funds**

- The transfer between unrestricted and restricted general funds during the year were to cover budgeted shortfalls on restricted funds in individual academies.

- Transfers between restricted funds and restricted fixed asset fund represents amounts that were capitalised during the year.

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 2025.

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**19. Statement of funds (continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	814,079	1,678,637	(683,888)	(626,973)	-	1,181,855
	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted general funds</b>						
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)	-	-	-
UFSM	-	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

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**19. Statement of funds (continued)**

**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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<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>



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Dovers Green School	52,700	54,652
Epsom Downs Community School and Early years centres	(3,098)	-
Holmesdale Community Infant School	140,053	145,873
Horley Infant School	164,387	289,328
Kingswood Primary School	141,131	-
Milton Mount Primary School	135,517	123,031
Reigate School	396,283	552,004
St John's Primary School Redhill	112,634	100,397
Wray Common Primary School	105,073	(19,898)
Yattendon School	14,383	122,330
Central	1,379,284	1,017,621
Epsom Downs Day Nursery Limited	29,759	-
Total before fixed asset funds and pension reserve	2,668,106	2,385,338
Restricted fixed asset fund	70,747,371	54,446,086
Pension reserve	(439,000)	(194,000)
<b>Total</b>	<b>72,976,477</b>	<b>56,637,424</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Epsom Downs Community School and Early years centres	(3,098)

Epsom Downs Community School

The Trust is taking the following action to return the academies to surplus:

The Trustees have allowed Epsom Downs Community School to go into a negative reserve position at the end of the 2024/25 financial year. As the school only converted in June, the previous reserves from the local authority have not been transferred to the Trust. Additional reserves of £288,656 have been agreed by Surrey County Council and this will ensure that the school moves into a surplus position.

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**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 2025 £	Total 2024 £
Dovers Green School	1,560,008	248,295	30,629	255,194	<b>2,094,126</b>	2,045,072
Epsom Downs Community School	643,611	97,022	6,126	75,928	<b>822,687</b>	-
Holmesdale Community Infant School	1,190,667	271,009	20,962	293,172	<b>1,775,810</b>	1,812,111
Horley Infant School	1,163,366	325,284	23,117	303,493	<b>1,815,260</b>	414,959
Kingswood Primary School	861,262	141,737	33,005	94,532	<b>1,130,536</b>	-
Milton Mount Primary School	2,663,211	244,852	129,004	442,685	<b>3,479,752</b>	3,143,283
Reigate School	6,464,199	1,213,537	517,678	1,128,701	<b>9,324,115</b>	8,875,004
St John's Primary School Redhill	849,946	271,939	43,261	180,149	<b>1,345,295</b>	1,260,082
Wray Common Primary School	1,739,811	233,842	53,271	334,123	<b>2,361,047</b>	2,427,636
Yattendon School	1,622,266	267,009	88,236	190,828	<b>2,168,339</b>	538,043
Epsom Downs Nursery	125,673	20,501	933	11,214	<b>158,321</b>	-
Central services	375,366	512,373	-	562,046	<b>1,449,785</b>	1,443,436
<b>Trust</b>	<b>19,259,386</b>	<b>3,847,400</b>	<b>946,222</b>	<b>3,872,065</b>	<b>27,925,073</b>	<b>21,959,626</b>

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	70,747,371	70,747,371
Current assets	1,850,987	3,252,387	-	5,103,374
Creditors due within one year	-	(2,435,268)	-	(2,435,268)
Provisions for liabilities and charges	-	(439,000)	-	(439,000)
<b>Total</b>	<b>1,850,987</b>	<b>378,119</b>	<b>70,747,371</b>	<b>72,976,477</b>

**Analysis of net assets between funds - prior year**

	Unrestricted 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)
<b>Total</b>	<b>1,181,855</b>	<b>1,009,483</b>	<b>54,446,086</b>	<b>56,637,424</b>



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	15,953,053	9,579,004
<b>Adjustments for:</b>		
Depreciation	1,183,735	986,976
Capital grants from DfE and other capital income	4,059,133	363,268
Dividends, Interest and rents from investments	(76,904)	(71,602)
Defined benefit pension scheme cost less contributions payable	(12,000)	53,000
Defined benefit pension scheme finance cost	(18,000)	-
Decrease/(increase) in debtor	53,310	(599,407)
Increase in creditors	253,653	178,091
Net gain on assets and liabilities from local authority on conversion	(12,031,939)	(10,080,193)
<b>Net cash provided by operating activities</b>	<b>9,364,041</b>	<b>409,137</b>

**22. Cash flows from investing activities**

	Group 2025 £	Group 2024 £
Dividends, interest and rents from investments	76,904	71,602
Purchase of tangible assets	(4,084,766)	(464,636)
Cash put on deposit for greater than one year	-	(707,315)
Capital grants from DfE and other capital income	(4,059,133)	(363,268)
<b>Net cash used in investing activities</b>	<b>(8,066,995)</b>	<b>(1,463,617)</b>

**23. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £
Cash in hand and at bank	2,696,914	1,923,404
Notice deposits (less than 3 months)	-	85,311
Notice deposits (greater than 3 months)	1,129,766	520,919
<b>Total cash and cash equivalents</b>	<b>3,826,680</b>	<b>2,529,634</b>

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**24. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,923,404	773,510	2,696,914
Debt due within 1 year	(690)	(1,485)	(2,175)
Liquid investments	606,230	523,536	1,129,766
	<u>2,528,944</u>	<u>1,295,561</u>	<u>3,824,505</u>

**25. Capital commitments**

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<u>230,334</u>	<u>93,121</u>	<u>230,334</u>	<u>93,121</u>

**26. Pension commitments**

The 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 31 March 2022.

Contributions amounting to £496,829 were payable to the schemes at 31 August 2025 (2024 - £407,758) 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.

---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**26. Pension commitments (continued)**

**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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £3,024,738 (2024 - £2,187,056).

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 Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group has set out above the information available on the scheme.



---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,357,000 (2024 - £1,223,000), of which employer's contributions totalled £1,011,000 (2024 - £924,000) and employees' contributions totalled £346,000 (2024 - £299,000). The agreed contribution rates for future years are 18 - 19.7 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**Principal actuarial assumptions**

**Surrey Pension Fund**

	2025	2024
	%	%
Rate of increase in salaries	3.7	3.65
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.06	5

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.5
Females	23.9	24.2
<i>Retiring in 20 years</i>		
Males	21.8	21.3
Females	25.0	25.7



**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Pension commitments (continued)**

West Sussex Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	4.2	4.15
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.1	5

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.8	21.6
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	21.8	21.5
Females	25.7	25.6

**Sensitivity analysis**

Surrey Pension Fund

	2025 £000	2024 £000
Discount rate +0.1%	(299)	(292)
Discount rate -0.1%	299	292
Mortality assumption - 1 year increase	550	503
Mortality assumption - 1 year decrease	(550)	(503)
CPI rate +0.1%	298	291
CPI rate -0.1%	(298)	(291)

West Sussex Pension Fund

	2025 £000	2024 £000
Discount rate +0.1%	(23)	(27)
Discount rate -0.1%	23	27
Mortality assumption - 1 year increase	36	40
Mortality assumption - 1 year decrease	(36)	(40)
CPI rate +0.1%	23	27
CPI rate -0.1%	(23)	(27)

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	10,483,440	9,727,780
Corporate bonds	2,147,490	2,059,100
Property	1,050,970	1,113,520
Cash and other liquid assets	551,100	516,600
<b>Total market value of assets</b>	<b>14,233,000</b>	<b>13,417,000</b>

The above table comprises of both the Surrey and West Sussex Pension Funds for 2025. The split of which is as follows:

*Equities* - Surrey: £9,991,500 (2024: £9,185,620) and West Sussex: £491,940 (2024: £542,160),  
*Corporate bonds* - Surrey: £1,865,080 (2024: £1,737,820) and West Sussex: £282,410 (2024: £321,280),  
*Property* - Surrey: £932,000 (2024: £993,040) and West Sussex: £118,430 (2024: £120,480).  
*Cash and other liquid assets* - Surrey: £532,880 (2024: £496,520) and West Sussex: £18,220 (2024: £20,080).

The actual return on scheme assets was £1,608,000 (2024 - £1,531,000).

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

	2025 £	2024 £
Current service cost	(1,063,000)	(977,000)
Interest income	770,000	593,000
Interest cost	(752,000)	(593,000)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(1,045,000)</b>	<b>(977,000)</b>

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>13,611,000</b>	<b>10,524,000</b>
Conversion of academy trusts	2,536,000	1,367,000
Current service cost	1,063,000	977,000
Interest cost	752,000	593,000
Employee contributions	346,000	299,000
Actuarial gains	(3,352,000)	(26,000)
Benefits paid	(147,000)	(123,000)
Asset ceiling adjustment	(137,000)	-
<b>At 31 August</b>	<b>14,672,000</b>	<b>13,611,000</b>

The above table comprises of both Surrey and West Sussex Pension Funds for 2025. The split of which is as follows:

Current services cost - Surrey £957,000 (2024: £876,000) and West Sussex £106,000 (2024: £101,000)  
Interest cost - Surrey £699,000 (2024: £547,000) and West Sussex £53,000 (2024: £46,000)  
Employee contributions - Surrey £312,000 (2024: £268,000) and West Sussex £34,000 (2024: £31,000)  
Actuarial gains - Surrey £3,072,000 (2024: £28,000) and West Sussex £280,000 (2024: £(2,000))  
Benefits paid - Surrey £141,000 (2024: £118,000) and West Sussex £6,000 (2024: £5,000)

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

	2025 £	2024 £
<b>At 1 September</b>	<b>13,417,000</b>	<b>10,658,000</b>
Conversion of academy trusts	1,875,000	915,000
Interest income	770,000	593,000
Actuarial gains	838,000	938,000
Employer contributions	1,075,000	924,000
Employee contributions	346,000	299,000
Benefits paid	(147,000)	(123,000)
Asset ceiling adjustments	(3,941,000)	(787,000)
<b>At 31 August</b>	<b>14,233,000</b>	<b>13,417,000</b>

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Pension commitments (continued)**

The above table comprises of both Surrey and West Sussex Pension Funds for 2025. The split of which is as follows:

Interest income - Surrey £701,000 (2024: £535,000) and West Sussex £69,000 (2024: £58,000)  
Actuarial gains/(losses) - Surrey £840,000 (2024: £390,000) and West Sussex £(2,000) (2024: £548,000)  
Employer contributions - Surrey £953,000 (2024: £809,000) and West Sussex £122,000 (2024: £115,000)  
Employee contributions - Surrey £312,000 (2024: £268,000) and West Sussex £34,000 (2024: £31,000)  
Benefits paid - Surrey £141,000 (2024: £118,000) and West Sussex £6,000 (2024: £5,000)

Consistent with FRS102 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 £3,804,000 (2024: £787,000) of the plan net assets being recorded in the financial statements. Of this £3,494,000 (2024: £481,000) was attributable to Surrey and £310,000 (2024: £306,000) to West Sussex.

**27. Operating lease commitments**

At 31 August 2025 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Trust 2025 £</b>	<i>Trust 2024 £</i>
Not later than 1 year	<b>66,163</b>	65,362	<b>66,163</b>	65,362
Later than 1 year and not later than 5 years	<b>133,688</b>	195,261	<b>133,688</b>	195,261
	<b>199,851</b>	260,623	<b>199,851</b>	260,623

**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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.



---

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**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 with 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.

J Mills, relative of A Mills, a governor, was employed by the Academy Trust over the summer. J Mills' appointment was made in open competition and A Mills was not involved in the decision making process regarding appointment. J Mills was paid with the normal pay scale for his role and received no special treatment as a result of his relationship to a governor.

Greensand Multi Academy Trust has a wholly owned subsidiary Epsom Downs Day Nursery to whom it seconds staff. The recharged cost of doing so was £137,786. At the year end the balance owed by Epsom Downs Day Nursery was £2,550.

**30. Agency arrangements**

The Academy Trust distributes free school meal vouchers as an agent for the DfE. In the accounting period ended 31 August 2025, the Academy trust received £106,956 (2024: £82,670) and disbursed £52,605 (2024: £81,060) from the fund. As at 31 August 2025, the cumulative unspent free school meal voucher fund is £56,351 (2024: £1,610) with the balance disbursed in September 2025.

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**31. Academy trust with newly converted academy**

On 1 September 2024 Kingswood Primary 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.

**Kingswood Primary School**

	Value reported by transferring trust £	Transfer in recognised £
Long-term leasehold property	3,460,000	3,460,000
<b>Current assets</b>		
Cash at bank and in hand	162,393	162,393
<b>Liabilities</b>		
Creditors due within one year	(47,423)	(47,423)
<b>Pensions</b>		
Pensions - pension scheme assets	275,000	275,000
Pensions - pension scheme liabilities	(362,000)	(362,000)
<b>Net assets</b>	<u>3,487,970</u>	<u>3,487,970</u>

---

**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**31. Academy trust with newly converted academy (continued)**

On 1 June 2025 Epsom Downs Community School and Early Year Centres 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.

**Epsom Downs Community School and Early Year Centres**

	Value reported by transferring trust £	Transfer in recognised £
Long-term leasehold property	9,940,254	9,940,254
<b>Current assets</b>		
Debtors due within one year	23	23
Cash at bank and in hand	1,514,057	1,514,057
<b>Liabilities</b>		
Creditors due within one year	(982,191)	(982,191)
<b>Pensions</b>		
Pensions - pension scheme assets	1,600,000	1,600,000
Pensions - pension scheme liabilities	(2,174,000)	(2,174,000)
<b>Net assets</b>	<u>9,898,143</u>	<u>9,898,143</u>