

Company Registration Number: 10980776 (England and Wales)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2018

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GREENSAND MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2018

Members

J Brown (appointed 25 September 2017)
J M Ellacott (appointed 25 September 2017)
M E McCrea (appointed 25 September 2017)
S Winterton (appointed 25 September 2017)
A Bannon (appointed 10 May 2018)

Trustees

N Gout, Chair of Trustees (appointed 25 September 2017)^{2,3}
J Brown, Vice Chair (appointed 25 September 2017)
M McCrea (appointed 25 September 2017)²
J Vetori (appointed 25 September 2017)¹
S Wardlow (appointed 25 September 2017)^{1,2,3}
A Woodhouse (appointed 25 September 2017)
P Daley (appointed 4 December 2017)
S L B Skyrme, Vice Chair of FARC (appointed 4 December 2017)²
S P Ruth, Chair of FARC (appointed 4 December 2017)¹
S M Garrett (appointed 4 December 2017)¹
M R Cameron (appointed 4 December 2017)

¹ Finance, Audit and Risk Committee (FARC)

² Pay Committee

³ Heads & Chairs Group

Company registered number

10980776

Company name

Greensand Multi Academy Trust

Principal and registered office

Pendleton Road, Reigate, Surrey, RH2 7NT

Company secretary

E Salisbury

Senior management team

S Wardlow, Executive Principal
A Salisbury, Head - Dovers Green
S Beasley, Head - Holmesdale
M Alexander, Head of School - Reigate
L Murphy, Head - Wray Common
W Hill, Business Director

GREENSAND MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2018

Advisers (continued)

Independent auditors

Wise & Co, Wey Court West, Union Road, Farnham, Surrey, GU9 7PT

Bankers

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

Solicitors

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

DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM

Headteacher A Salisbury
-Deputy Headteacher N White
-Location Reigate

HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM

-Headteacher S Beasley
-Deputy Headteacher S Taylor
-Location Reigate

REIGATE SCHOOL SENIOR LEADERSHIP TEAM

-Executive Principal S Wardlow
-Head of School M Alexander
-Deputy Headteacher C Baston
-Location Reigate

WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM

-Headteacher L Murphy
-Deputy Head R Huelin
-Location Reigate

Local Governing Bodies

Dovers Green

Anya Salisbury (Head), George Watt (Chair)
Cathy Browne and Kirsten Houston (Parent Governors)
Ann Cruikshank, Kevin Eade, Brett Hamblin, Nick Johns, Veronica Readman, Marian Reid and Paula Wright
(Co-opted Governors)
Nicola White and Anna Durbridge (Staff Governors)

Clerk: Nicola Turrell

Holmesdale

Sarah Beasley (Head),
Jamie Mehmood (Chair)
Sarah Bellamy, Hannah Crewe, Lisa Edwards-Webb and Julia Kinniburgh (Parent Governors)
Heather Armstrong, Sam Foskett, Keith Potter and Richard Turrington, (Co-opted Governors)
Lynda Hill (Staff Governor)
Shona Taylor (Associate Member and Deputy Head)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Clerk: Lynn Atkins

Reigate School

Sue Wardlow (Head), Nigel Gout (Chair)

Andy Graham and Josie Chalmers (Parent Governors)

Gary Aldridge, Beverley Burr, Sue Carr, Brett Hamblin, Uthim Hatari, Jane Kulka, Robin Spencer and Des Thomas (Co-opted Governors)

Catherine Woodcock (Staff Governor)

Matt Alexander (Associate Member and Head of School)

Clerk: Emma Salisbury

Wray Common

Lloyd Murphy (Head), Pamela Day (Chair)

Victoria Perrot (Parent Governor)

Becky Bottomley, Simon Davies, Alison Gilbert, Simon Maddox, George Merryweather, Sarah Munro,

Anne Starmer and Jane Welsh (Co-opted Governors)

Clerk: Catriona Sanderson

Greensand MAT Committees and Groups

Finance, Audit and Risk Committee (FARC)

Sean Ruth (Chair)

Simon Garrett

Steve Skyrme

Jon Vetori

Sue Wardlow

Pay Committee

Nigel Gout

John Brown

Mary McCrea

Sue Wardlow

Headteachers and Chair of Governors' Group (HCG)

Anya Salisbury and George Watt (Dovers Green)

Sarah Beasley and Jamie Mehmood (Holmesdale)

Sue Wardlow and Nigel Gout (Reigate School)

Lloyd Murphy and Pamela Day (Wray Common)

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for period 27 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Greensand Multi-Academy Trust (the Trust) operates 2 infant, 1 primary and 1 secondary school in Redhill and Reigate. Its academies have a combined pupil capacity 2360. St John's Primary School has worked with the trust from its inception and is due to convert on the 1st February, making the total capacity 2570.

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. (GMAT)

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

The Trust was incorporated on 25 September 2017 and commenced trading as a multi academy trust with effect from 1 November 2017. The Master funding agreement with the Department for Education (DfE) was signed and sealed on 26 October 2017.

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 cover up to £10,000,000 on any one claim.

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. Co-opted Trustees, who are appointed by Trustees, are recruited by invitation from the Chair of the Trust Board or Executive Principal following recommendation from a Member, Trustee or Governor within the Trust or persons known to the Trust.

When vacancies arise for Co-opted Trustees, expressions of interest and CVs will be requested from the recommended candidate(s) by a specified date. These expressions of interest 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 a Panel of the Trust Board, which includes the Chair of the Trust Board and the Executive Principal, a shortlist produced (where necessary), and interviews held. The Panel will decide the successful candidate(s). Co-opted Trustees are selected for their ability to benefit the Trust by virtue of their knowledge, skills and expertise.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

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 Governing Board (LGB) 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 LGB.

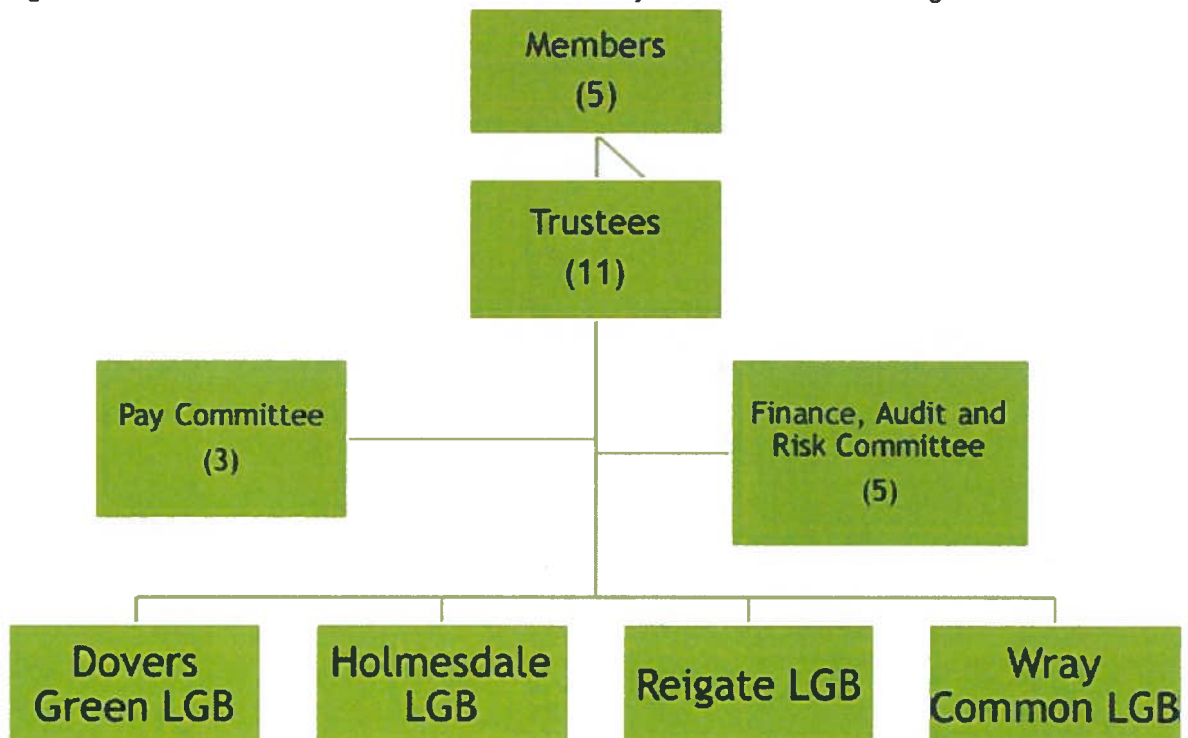
e. Policies and procedures adopted for the induction and training of Trustees

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 Clerk to the Trust and Clerks of the Local Governing Boards.

f. Organisational structure

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

The organisational structure of the Greensand Multi-Academy Trust is set out in the diagram below.



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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

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 finance, audit and risk management, and pay are delegated by the Trust Board to its sub-committees, namely the Finance, Audit & Risk Committee and the Pay Committee. Each of the sub-committees advises and 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 Executive Principal and the Business Director of the Trust through the Trust's Scheme of Delegation and Financial Scheme of Delegation. To maintain the uniqueness and autonomy of each of the school's within the Trust, the Trust Board has also delegated some powers and functions to the individual schools, their Headteachers and LGBs through its Scheme of Delegation.

The Heads and Chairs Group, which consists of the Headteachers and Chairs of Governors from all of the Trust's member schools, meets termly.

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

The Key management personnel are the Executive Principal, Business Director and the Headteachers of the individual schools.

The Trustees determine the Executive Principal and Headteachers' pay in accordance with the School's Pay Policy, current edition of the STPCD and other statutory regulations issued by the Secretary of State.

Arrangements for the Business Director's pay and remuneration have been set in line with school's pay policy.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	6,178,143
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

Time spent on paid trade union activities as a percentage of total paid facility time hours - %

i. Related Parties and other Connected Charities and Organisations

Three of the Trust's schools are part of a Multi Teaching School Alliance, South East Surrey Teaching Alliance (SESTA). The six institutions that form SESTA are:

Dovers Green School
Holmesdale Community Infant School
Reigate College
Reigate Priory School
Reigate School
Reigate Valley College

SESTA receives grant funding from the DfE to deliver the Teaching School expectations and meet the Key Performance Indicators for providing Initial Teacher Training, CPLD and School to School Support.

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TRUSTEES' REPORT (continued)
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Objectives and Activities

a. Objects and aims

Enriching children's lives through collaboration, support and challenge so that every child is successful

Our vision is to enrich the lives of every child in our Trust by enabling a culture of collaboration, support and challenge between our schools. We aim to ensure that every child is successful by making learning the focus of our work and putting the needs of our children at the heart of every decision we make. We use our vision pillars to help shape our organisation so that we can achieve these goals.

Pillar 1 - Every member of staff highly motivated and skilled

Collaboration

- Trust-wide recruitment and retention approaches are designed to share expertise and ensure full staffing complements.
- Trust-wide staff development programme supports succession planning and career development.

Support

- Members of staff show a strong commitment to the aims and values of the Trust exemplified through their working practices and school-to-school support.
- Excellent leadership is present at all levels.

Challenge

- Robust accountability and reward policies make a major contribution to the success of the Trust.
- The best of external review processes are used to confirm and challenge the workforce.

Pillar 2 - Every child, member of staff and parent engaged in the Greensand community

Collaboration

- We expect all members of Greensand to make a positive contribution to the well-being of others in our community.
- There are a variety of stimulating opportunities and experiences offered which widen the horizons and raise the aspirations of learners.
- We have a programme of events that brings the children and families within our schools together to enjoy the arts, sport and charity work.

Support

- All member schools fully participate in a peer-to-peer school improvement programme in a drive to help children achieve excellent academic outcomes and promote lifelong learning.

Challenge

- School leaders review and challenge the quality of provision in each other's schools and push each other to have the highest expectations and ambitions for our children.

Pillar 3 - Every school well-resourced for effective learning

Collaboration

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

- Shared functions and procurement enable cost efficiencies and best practice to be delivered across the Trust.

Support

- School premises, administrative and management structures are designed to support outstanding learning.

Challenge

- Robust processes are in place for monitoring the use of school funding and resources to ensure value for money.

b. Objectives, strategies and activities

Each member school has its own development plan. Within the plans are KPIs which will hold the Leadership Teams to account by the Local Governing Boards and the Greensand Board of Trustees.

The table below relates to overall objectives and specific activities that have taken place as a whole Trust.

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FOR THE PERIOD ENDED 31 AUGUST 2018

Community Cohesion	4 individual schools	Trust identity formed and demonstrated	Trust concert Logo Signage in place Stationery in place Vision and values secure
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c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and planning future activities.

Strategic report

a. Achievements and Performance

The tables below give the 2017 and 2018 outcomes for each school within each Key Stage.

Above National 2017	
Above National and Improved.	Where 2018 National data is unavailable, 2017 national data has been used.

EYFS GLD (%)	2017	2018
National	70.7	71.5
Dovers Green (Including COIN)	92 (88)	79 (76)
Holmesdale	88	93
Wray Common	80	74

Year 1 Phonics Met Standard	2017	2018
National	81	82
Dovers Green (Including COIN)	87 (80)	91 (86)
Holmesdale	93	89
Wray Common	96	91

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Key Stage 1 SATs		2017			2018		
		Reading	Writing	Maths	Reading	Writing	Maths
National	Expected	76	68	75	75	70	76
	Greater Depth	25	16	21	26	16	22
Dovers Green (Including COIN)	Expected	80	77	80	80 (75)	70 (66)	83 (78)
	Greater depth	47	35	40	35 (33)	19 (16)	34 (32)
Holmesdale	Expected	90	75	86	95	74	93
	Greater Depth	40	28	30	44	18	32
Wray Common	Expected	75	82	79	85	80	87
	Greater Depth	21	20	24	42	25	29

Key Stage 2 SATs		2017				
		Reading	Writing	Maths	SPAG	Combined
National	Expected	72	76	75	77	61
	Exceeding	25	18	23	31	9
Wray Common	Expected	77	82	78	75	72
	Exceeding	45	25	33	37	15

Key Stage 2 SATs		2018				
		Reading	Writing	Maths	SPAG	Combined
National	Expected	75	78	76	78	64
	Exceeding	28	20	24	34	10
Wray Common	Expected	74	80	83	79	71
	Exceeding	34	27	37	37	17

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FOR THE PERIOD ENDED 31 AUGUST 2018

Key Stage 4	2017		2018	
	Reigate School	National	Reigate School	National
Progress 8	-0.01	0	0.21	0
Attainment 8	47	46.3	50.82	46.4
English Progress	0.16	0	0.35	0
Maths Progress	0.23	0	0.28	0
EBacc Progress	-0.03	0	0.12	0
Open Progress	-0.28	0	0.13	0
4+ Grade English	79	68	84	69
4+ Grade Maths	74	69	80	70
4+ Grade Both	67	63	76	64
5+ Grade English	63	52	72	53
5+ Grade Maths	52	48	61	50
5+ Grade Both	47	42	57	43

OfSTED Gradings

Dovers Green School - Outstanding
Holmesdale Community Infant School – Outstanding
Reigate School – Outstanding
Wray Common Primary School - Good

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.

c. Financial Review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFSA during the year ended 31st August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Local Authority Revenue is received for High Needs students and in some cases Pupil Premium for looked after children.

The Trust schools also receive a small amount of funding for Capital items. 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 fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2018, total expenditure, excluding depreciation, of £9,470,571 was met by grant funding from the ESFA, together with incoming resources and trading activities of £44,941,833. On conversion from a local authority maintained school, the Trust received £1,420,571 in unrestricted funds. Total reserves, excluding pension and fixed asset funds, at the year end were £1,109,941.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

At 31st August 2018 the net book value of fixed assets was £34,625,658. The assets were used exclusively for providing education and the associated support services to the pupils in the Trust schools.

The Surrey County Council Local Government Pension Fund showed a deficit of £521,000.

The Trust held unrestricted fund balances at 31st August 2018 of £1,017,198.

In the original budgets for the first year, all of the schools had budgeted significant in year deficits. However, during the course of the year, these were reduced substantially resulting in overall a small surplus position being achieved. Three year budget forecast indicate the maintenance of acceptable reserves within all of the schools.

Financial review

a. Reserves policy

The Trustees review the reserve levels of the schools annually. As the Trust was formed part way through a financial year, the initial reserve level was set at 5% of annual expenditure, excluding depreciation. This would mean that the reserve at 31st August 2018 should be in the region of £499,566.

As the schools have accumulated considerable reserves, future policy will address the needs of maintaining sufficient working capital alongside future investment in buildings and resources to ensure the outcomes of the Trust are fully met.

The deficit on the pension reserve relates to the non-teaching staff pension scheme, where unlike the Teachers Scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees. The aim of the Trustees is to ensure that there is sufficient unrestricted reserve to meet future working capital requirements.

b. Investments policy

During the first financial year, schools have held all balances in individual current accounts at Lloyds Bank. The total interest earned for the period was £614. As balances are often in excess of one million, it is likely that this will be reviewed and that the Trust will take advantage of having some short term deposits earning between 0.5% and 0.9% interest. The banking facilities are reviewed on a regular basis.

c. Principal risks and uncertainties

The principal risks and uncertainties that Greensand Multi-Academy Trust faces are:

- Financial – balancing individual school budgets when increases in costs do not equate to the increases in income. This is exacerbated by the loss of bulge classes in two schools.
- Growth Management – synchronising the growth of the Trust to a size that delivers optimum value for money whilst ensuring schools standards are maintained and/or improved. The challenges within this include the capacity of the central leadership team.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

The Trustees have assessed 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 risk register by frequent review and remedial actions where required. The Finance, Audit and Risk Committee meets regularly to undertake this review process and challenge the leadership regarding actions taken to identify and mitigate risk.

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £2,433,000 at year end.

Fundraising

The schools within the Trust are allowed to raise funds outside of the General Annual Grant. During this year, notable additional funds of £40K were received from the Wolfson Foundation for the purposes of refurbishing Science Laboratories at Reigate School. In three of the four member schools there are regular donations from the PTA and Friends organisations.

All of the schools participate in events where funds are raised for the benefit of other charities and organisations. These funds are collected within the School Fund accounts and are distributed within a month of the activity.

Plans for future periods

a. Future developments

Strategic Plan 2018 - 2021
Overview

Strategic Aims	Strategic Objectives	Year 1 Indicators of Success
Teaching and Learning: Providing a Trust wide framework for evaluating and improving the quality of teaching and learning	To ensure the Trust has a positive impact upon the quality of teaching and learning: 1+1>2	The vast majority of teaching staff in all schools are supportive of the Trust work and educational standards are maintained
	To ensure there is an effective improvement programme in place for all schools, regardless of starting point	All Headteachers are supportive of the school improvement programme Annual Joint Whole Trust INSET day is positively received Annual T&L Review for all schools led by external consultant has a positive impact
Community: Providing a vehicle for Greensand stakeholders to build relationships which help to deliver the vision	To ensure there are opportunities to bring Greensand children and families together.	Children and families are positive about the work of the Trust Termly Greensand events are in place
	To develop a collective identity of the Trust Schools recognised within the MAT and by the local community.	Visible evidence in schools that they are part of the Trust Signage and branding in place
Governance: Providing outstanding governance with clear and effective lines of communication and accountability at all levels	To ensure all levels of governance have the appropriate blend of skills and experience to provide effective monitoring, challenge and strategic direction	All roles filled with appropriate people to meet the needs of the Trust

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TRUSTEES' REPORT (continued)
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	To ensure that governance structures and systems across the Trust are synergised	Local governors are positive about the impact of being in the Trust and understand their role in fulfilling the vision Trustees have a thorough understanding of the schools in the Trust and understand their role in fulfilling the vision
Leadership: Providing outstanding leadership which meets the demands of an expanding Trust	To ensure that the executive team has the appropriate skills to be successful and the capacity to meet the needs of the Trust as it grows	Executive team successfully executes the development plan and school leaders overwhelmingly support the work of the executive team Trustees are confident in the executive team's work Permanent appointments made for executive roles
	To ensure the Trust has established and flexible leadership capacity within the schools, with the experience and ability to support Trust aims	Leadership teams from all schools are actively involved in delivering the Trust aims Leadership structure agreed for Reigate School
Effective Systems: Providing structures and systems for the effective management of the Trust, including estates	To improve the efficiency of the schools by streamlining/sharing policies and procedures	All appropriate policies are centralised
	To maximise the opportunities for shared resources to create cost efficiencies	Dovers Green, Holmesdale, St John's and Wray Common make savings as a result of shared Trust resources
	To ensure the Trust has business arrangements that are efficient and effective to enable it to deliver on its commitments to grow and deliver value for money	All schools comply with statutory guidelines All schools operate within budget The Trust central team operates effectively within the time available
	To ensure there is a rigorous and robust programme of quality assurance that helps to support staff, build expertise and capacity and raise standards	Trustees and LGBs are well informed regarding educational standards in the schools and are confident in the validity of the data provided Quality assurance programme utilises the skills and expertise of school leadership from all schools alongside external consultancy and data for benchmarking
Growth: Providing increased financial efficiency and opportunities to share best practice	To ensure that the Trust grows in a measured way whereby standards are maintained and improved To ensure the Trust grows to a size that delivers greater value for money through shared resources	St John's joins the Trust Clear growth plan in place

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

	To ensure that schools joining the Trust will add value through full participation and belief in the model of collaboration, support and challenge	Potential joiners identified
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Funds Held as Custodian Trustee on Behalf of Others

Reigate School holds funds on behalf of The South East Schools Teaching Alliance (SESTA). The transactions for SESTA are identifiable through its own fund code within the management accounts and all transactions are subject to the same controls and processes as for Reigate School. SESTA receives grants from the ESFA and the expenditure on these grants is separately reported and audited through the Annexe G report which is finalised in December each year. At the end of the financial year, the balances held for SESTA were £11,764.

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

Insofar as the Trustees are aware:

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

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:



N Gout
Chair of Trustees

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Greensand Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Executive Principal of the multi academy trust, 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.

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 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
N Gout, Chair of Trustees	5	5
J Brown, Vice Chair	3	5
M McCrea	4	5
J Vetori	5	5
S Wardlow	5	5
A Woodhouse	4	5
P Daley	5	5
S L B Skyrme, Vice Chair of FARC	3	5
S P Ruth, Chair of FARC	5	5
S M Garrett	4	5
M R Cameron	3	5

The Greensand MAT Trust Board established a Finance, Audit and Risk Committee (FAR) to advise the Board on matters relating to the Trust's financial, audit and risk arrangements. The FAR is accountable to the Board for reviewing the policies and processes for identifying, assessing and managing risks with the Trust.

The FAR 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, 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 FAR is charged with ensuring good financial management and effective controls; compliance with the funding agreement; rigour in budget setting and scrutiny; reviewing and considering information on the financial performance of the Trust at least 3 times a year, thus ensuring the ongoing viability of the Trust. The FAR is also responsible for considering and monitoring significant transactions (need to approve capital projects and virements above £30,000), policies, procedures, charging policies, management of the Trust's resources and the Trust's financial scheme of delegation.

Audit: The FAR'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 FAR also considers all reports, documents and services received from the external and internal auditors. Members of the FAR meet with the external and internal auditors at least annually without management present. The FAR are responsible for recommending, or

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

otherwise, the statutory financial statements and reports to the Board for approval.

Risk: The FAR require that management adopts a Risk Management 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 FAR 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 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 FAR meets at least once per term, but may meet more frequently as required. The Chair or any two members of the Committee may call a meeting.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
S Ruth (Chair)	4	4
S Skyrme (Vice chair)	3	4
S Garrett	4	4
J Vetori	3	4
S Wardlow	4	4

The Pay committee is also a sub-committee of the main board of trustees. Its purpose is to determine the remuneration of the key management personnel.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
N Gout	1	1
J Brown	1	1
M McCrea	1	1

Review of Value for Money

As Accounting Officer, the Executive Principal of the multi academy trust 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 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

- Examination results and the progress of all groups of pupils remain strong within the context of efficient use of school resources. All schools are well staffed and well resourced. Outcomes for students are excellent.

Financial Governance and Oversight

- The Trust has used the services of Wise & Co. and benefits from the provision of Responsible Officer duties. During this first year, the Responsible Officer (RO) has completed an extensive review across the four member schools. The RO has reviewed policies, systems and procedures, including the use of tenders, and a full report has been circulated to the FAR Committee and to the LGB of each member school.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources:

- In accordance with the Trust's Financial Scheme of Delegation, competitive tendering is used as a process for ensuring value for money on a regular basis. Any one item purchased with a value between £5,000 and £9,999 requires two quotes to be obtained, and anything above £10K requires three quotes.

Collaboration of Trust Schools

All of the School Business Managers (SBMs) are aware of the need to achieve value for money. During the year, the member schools have collaborated on a number of financial projects with resulting savings across a number of areas, including ICT services and staff absence insurance cover. As existing contracts mature, the Trust hopes to take advantage of more group purchasing options.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 period 1 November 2017 to 31 August 2018 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 period 1 November 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Wise & Co as internal auditor.

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

Governance - a check was carried out to ensure that all required information was disclosed on the Trust's

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

website and a comprehensive list of trustees interests was published.

Payroll - a sample of employee pay was checked, existence of employee vouched and payroll controls tested
Income - a sample of income was vouched to the system and reviewed for completeness

Purchases - a sample of purchases were vouched, value for money and Trust control procedures were tested

Control accounts - the control accounts were agreed to the Nominal ledger and variances followed up

Capital contracts - enquiries were made as to whether or not any significant capital contracts were underway or planned

Reporting - the procedure for financial reporting and submission of financial returns was discussed to ensure timely reporting of financial information to the Trust and the ESFA.

On a quarterly basis, the auditor reports to the board of trustees through the FAR on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

In the first year of appointment, the internal auditor reported on the Spring and Summer terms in July 2018.

Review of Effectiveness

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

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

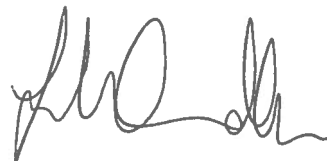
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the FAR committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on

and signed on their behalf, by:



N Gout
Chair of Trustees



S Wardlow
Accounting Officer

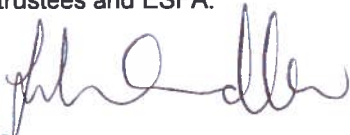
GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Greensand Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



S Wardlow
Accounting Officer

GREENSAND MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2018

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on

and signed on its behalf by:



N Gout
Chair of Trustees

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Greensand Multi Academy Trust (the 'Trust') for the period ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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.

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

Use of our report

This report is made solely to the 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 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 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

Wise & Co

Chartered Accountants & Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date:

14/12/2018

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 4 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 period 1 November 2017 to 31 August 2018 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 the 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greensand Multi Academy Trust and the 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 Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 period 1 November 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 November 2017 to 31 August 2018 have 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

Wise & Co

Chartered Accountants & Statutory Auditors

Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date:

14/12/2018

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Income and endowments from:					
Donations & capital grants:					
Transfer on conversion from local authority	2	1,331,749	(395,465)	34,880,434	35,816,718
Other donations and capital grants	2	50,873	4,264	-	55,137
Charitable activities	3	328,905	9,501,793	-	9,830,698
Other trading activities	4	162,877	-	-	162,877
Investments	5	614	-	-	614
Other income		43,066	-	-	43,066
Total income and endowments		1,918,084	9,110,592	34,880,434	45,909,110
Expenditure on:					
Charitable activities		499,623	9,947,521	511,366	10,958,510
Teaching schools		-	1	-	1
Total expenditure	8	499,623	9,947,522	511,366	10,958,511
Net income / (expenditure) before transfers		1,418,461	(836,930)	34,369,068	34,950,599
Transfers between Funds	20	(401,263)	144,673	256,590	-
Net income / (expenditure) before other recognised gains and losses		1,017,198	(692,257)	34,625,658	34,950,599
Actuarial losses on defined benefit pension schemes	25	-	(1,648,000)	-	(1,648,000)
Net movement in funds		1,017,198	(2,340,257)	34,625,658	33,302,599
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Total funds carried forward		1,017,198	(2,340,257)	34,625,658	33,302,599

All of the Trust's activities derive from acquisitions in the current financial period.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £
Fixed assets			
Tangible assets	15		34,625,658
Current assets			
Debtors	16	341,374	
Cash at bank and in hand		1,942,336	
		<u>2,283,710</u>	
Creditors: amounts falling due within one year	18	<u>(1,097,529)</u>	
Net current assets			<u>1,186,181</u>
Total assets less current liabilities			<u>35,811,839</u>
Creditors: amounts falling due after more than one year	19		<u>(76,240)</u>
Net assets excluding pension scheme liabilities			<u>35,735,599</u>
Defined benefit pension scheme liability	25		<u>(2,433,000)</u>
Net assets including pension scheme liabilities			<u><u>33,302,599</u></u>
Funds of the academy			
Restricted income funds:			
Restricted income funds	20	92,743	
Restricted fixed asset funds	20	34,625,658	
Restricted income funds excluding pension liability		34,718,401	
Pension reserve		<u>(2,433,000)</u>	
Total restricted income funds			<u>32,285,401</u>
Unrestricted income funds	20		<u>1,017,198</u>
Total funds			<u><u>33,302,599</u></u>

The financial statements on pages 29 to 55 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:


N Gout
Chair of Trustees

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2018

	Note	2018 £
Cash flows from operating activities		
Net cash provided by operating activities	22	<u>822,343</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments		614
Purchase of tangible fixed assets		<u>(256,590)</u>
Net cash used in investing activities		<u>(255,976)</u>
Cash flows from financing activities:		
Repayments of borrowings		(12,706)
Cash in bank and in hand received from local authority on conversion		<u>1,388,675</u>
Net cash provided by financing activities		<u>1,375,969</u>
Change in cash and cash equivalents in the period		<u>1,942,336</u>
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	23	<u><u>1,942,336</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

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 academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greensand Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

1.3 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Certain types of income are shown in the Statement of Financial Activities incorporating Income and Expenditure Account net of expenditure as follows:

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £3,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account. 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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	2% straight line
Furniture and fixtures	-	20% straight line
Plant and equipment	-	10% straight line
Computer equipment	-	33.3% straight line

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

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.7 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.

1.8 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.

1.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis 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 costs as detailed in notes 18 and 19. 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.

1.11 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting Policies (continued)

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Dovers Green School, Holmesdale Community Infant School, Reigate School and Wray Common Primary School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of Financial Activities incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.15 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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Transfer on conversion from local authority	1,331,749	(395,465)	34,880,434	35,816,718
Donations	50,873	4,264	-	55,137
	<u>1,382,622</u>	<u>(391,201)</u>	<u>34,880,434</u>	<u>35,871,855</u>

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General annual grant (GAG)	-	8,310,523	8,310,523
Pupil premium	-	375,737	375,737
Other DfE group grants	-	646,698	646,698
	<u>-</u>	<u>9,332,958</u>	<u>9,332,958</u>
Other government grants			
Local authority	-	168,835	168,835
	<u>-</u>	<u>168,835</u>	<u>168,835</u>
Other funding			
Other income from the Trust's educational operations	328,905	-	328,905
	<u>328,905</u>	<u>-</u>	<u>328,905</u>
	<u>328,905</u>	<u>9,501,793</u>	<u>9,830,698</u>

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Catering	11,283	-	11,283
Premises income	107,686	-	107,686
Charity fundraising	1,295	-	1,295
Miscellaneous income	42,613	-	42,613
	<u>162,877</u>	<u>-</u>	<u>162,877</u>

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Investment income	614	-	614
	<u>614</u>	<u>-</u>	<u>614</u>

6. Direct costs

	Activities £	Total 2018 £
Examination fees	90,162	90,162
Staff development	43,797	43,797
Educational supplies and curriculum	651,328	651,328
Technology costs	111,451	111,451
Wages and salaries	5,293,353	5,293,353
National insurance	499,572	499,572
Pension cost	926,964	926,964
	<u>7,616,627</u>	<u>7,616,627</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018**

7. Support costs

	Governance £	Activities £	Total 2018 £
Pension expense	-	58,000	58,000
Recruitment and retention	-	35,164	35,164
Maintenance of premises and equipment	-	197,839	197,839
Cleaning	-	60,930	60,930
Energy costs	-	192,599	192,599
Insurance	-	70,878	70,878
Catering costs	-	299,997	299,997
Other support costs	-	104,524	104,524
Technology	-	61,776	61,776
Legal and professional	72,241	-	72,241
Consultancy and other professional services	-	37,307	37,307
Non education consumables	-	50,623	50,623
Auditors' remuneration	17,000	-	17,000
Auditors' non audit costs	13,050	-	13,050
Wages and salaries	-	1,000,308	1,000,308
National insurance	-	74,115	74,115
Pension cost	-	484,165	484,165
Depreciation	-	511,367	511,367
	<u>102,291</u>	<u>3,239,592</u>	<u>3,341,883</u>

8. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £
Activities:				
Direct costs	6,719,889	-	896,738	7,616,627
Support costs	1,594,362	430,855	1,214,375	3,239,592
Teaching schools	-	-	1	1
	<u>8,314,251</u>	<u>430,855</u>	<u>2,111,114</u>	<u>10,856,220</u>

9. Net income/(expenditure)

This is stated after charging:

	2018 £
Depreciation of tangible fixed assets:	
- owned by the charity	511,367
Governance Internal audit costs	3,600
	<u>514,967</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

10. Auditors' remuneration

	2018
	£
Fees payable to the Trust's auditor and its associates for the audit of the Trust's annual accounts	17,000
Fees payable to the Trust's auditor and its associates in respect of:	
Audit-related assurance services	1,750
Internal audit services	3,600
All other non-audit services not included above	4,500
	<hr/> <hr/> 2018
	£
Fees payable to the Trust's auditor and its associates in connection with the Trust's pension scheme(s) in respect of:	
The auditing of accounts of the scheme(s)	3,200
	<hr/> <hr/> 2018
	£

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

11. Staff costs

a. Staff costs

Staff costs were as follows:

	2018 £
Wages and salaries	6,293,661
Social security costs	573,687
Operating costs of defined benefit pension schemes	1,411,129
	8,278,477
Agency staff costs	35,774
	8,314,251

b. Staff numbers

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

	2018 No.
Teachers	121
Administration and support	165
Management	19
	305
	305

Average headcount expressed as a full time equivalent:

	2018 No.
Teachers	112
Administration and support	114
Management	19
	245
	245

c. Higher paid staff

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

	2018 No.
In the band £60,001 - £70,000	4
In the band £70,001 - £80,000	2
In the band £80,001 - £90,000	2
In the band £120,001 - £130,000	1

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs (continued)

[Eight of the above higher paid employees pay into the Teachers' Pension Scheme and one into the Local Government Pension Scheme.

d. Key management personnel

The key management of the Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £627,126.

12. Central services

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

- Financial management and oversight
- Services of the Executive head
- School improvement
- Governance services and costs

The Trust charges for these services on the following basis:

The Trust charged a top slice percentage of GAG received by each school. In the current year this was 2.25% the amounts of which are set out below.

The actual amounts charged during the year were as follows:

	2018
	£
Dovers Green	19,250
Holmesdale Community school	26,130
Reigate School	113,120
Wray Common	38,730
	<hr/>
Total	197,230
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

13. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018 £
S Wardlow	Remuneration	125,000
	Pension contributions paid	20,791

During the period, no Trustees received any benefits in kind.
During the period ended 31 August 2018, no Trustees received any reimbursement of expenses. to # Trustees).

14. Other finance income

	2018 £
Interest income on pension scheme assets	82,000
Interest on pension scheme liabilities	(140,000)
	(58,000)

15. Tangible fixed assets

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Assets under construction £	Total £
Cost					
Additions	34,578,269	198,289	334,767	25,700	35,137,025
At 31 August 2018	34,578,269	198,289	334,767	25,700	35,137,025
Depreciation					
Charge for the period	432,155	35,357	43,855	-	511,367
At 31 August 2018	432,155	35,357	43,855	-	511,367
Net book value					
At 31 August 2018	34,146,114	162,932	290,912	25,700	34,625,658

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

15. Tangible fixed assets (continued)

On conversion to the multi academy trust, Surrey County Council transferred land and buildings held under long-term lease to the Trust. The lease payments due are a peppercorn.

Dovers Green - £2,103,000 land and £1,571,500 buildings
Holmesdale - £3,380,000 land and £4,878,000 buildings
Reigate - £7,360,500 land and £11,733,000 buildings
Wray Common - £3,239,500 land and £3,357,500 buildings.

16. Debtors

	2018 £
Trade debtors	13,221
Prepayments and accrued income	231,052
Tax recoverable	97,101
	<hr/>
	341,374
	<hr/> <hr/>

17. Trustees' and Officers' Insurance

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

18. Creditors: Amounts falling due within one year

	2018 £
Other loans	25,415
Trade creditors	316,881
Other taxation and social security	169,884
Other creditors	169,268
Accruals and deferred income	416,081
	<hr/>
	1,097,529
	<hr/> <hr/>

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

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

	£
Deferred income	
Resources deferred during the year	305,321
Deferred income at 31 August 2018	<u>305,321</u>

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

- Early Morning Club - £21,786
- Funding for the Autumn 2018 Universal Free School Meals - £224,347
- Children's Centre funding received for Autumn 2018 - £13,125
- Residential school trips occurring during the 2018/19 academic year - £46,063

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

	2018
	£
Other loans	<u>76,240</u>

Included within the above are amounts falling due as follows:

	2018
	£
Between two and five years	
Other loans	<u>76,240</u>

On conversion, the Trust assumed responsibility for a Salix loan of £127,066 secured on the LED lighting upgrade at Reigate School. The loan is interest free, payment is made at six monthly intervals and the last payment is due on 1 April 2022.

20. Statement of funds

	Balance at 1 November 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	-	1,918,084	(499,623)	(401,263)	-	<u>1,017,198</u>

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

Restricted funds

General Annual Grant (GAG)	-	8,310,523	(8,621,262)	310,739	-	-
Pupil Premium	-	375,737	(375,737)	-	-	-
Other DfE group grants	-	551,408	(296,520)	(230,890)	-	23,998
Extended schools	-	144,825	(140,904)	-	-	3,921
Local Authority	-	168,835	(168,835)	-	-	-
Other restricted funds	-	4,264	(4,264)	-	-	-
Transfer on conversion	-	-	-	64,824	-	64,824
Pension reserve	-	(445,000)	(340,000)	-	(1,648,000)	(2,433,000)
	-	<u>9,110,592</u>	<u>(9,947,522)</u>	<u>144,673</u>	<u>(1,648,000)</u>	<u>(2,340,257)</u>

Restricted fixed asset funds

Transfer on conversion	-	34,880,434	(511,366)	-	-	34,369,068
Capital grants	-	-	-	230,890	-	230,890
Other grants	-	-	-	25,700	-	25,700
	-	<u>34,880,434</u>	<u>(511,366)</u>	<u>256,590</u>	<u>-</u>	<u>34,625,658</u>
Total restricted funds	-	<u>43,991,026</u>	<u>(10,458,888)</u>	<u>401,263</u>	<u>(1,648,000)</u>	<u>32,285,401</u>
Total of funds	-	<u>45,909,110</u>	<u>(10,958,511)</u>	<u>-</u>	<u>(1,648,000)</u>	<u>33,302,599</u>

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

Restricted Funds

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

- *The other restricted income fund* has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.

- *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 Extended Schools fund* represents the restricted grant income received for the purpose of running the Children's Centre at Dovers Green Primary School. The relevant expenditure incurred is recorded against this fund.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

20. Statement of funds (continued)

Restricted Fixed Asset Funds

- *The inherited fixed assets fund* has been set up to recognise the tangible fixed assets gifted to the Trust upon conversion of its schools. These assets represent the school sites on a long term lease land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

- *Capital grants fund* has been set up to recognise those assets funded by the restricted capital grant funding from the DfE.

- *Devolved formula capital fund* has been set up to recognise those assets funded by the restricted devolved formula grant funding from the DfE.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £
Dovers Green School	261,031
Holmesdale Community Infant School	312,941
Reigate School	239,778
Wray Common Primary School	296,191
	1,109,941
Total before fixed asset fund and pension reserve	1,109,941
Restricted fixed asset fund	34,625,658
Pension reserve	(2,433,000)
	33,302,599
	33,302,599

Analysis of academies by cost

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 2018 £
Dovers Green School	822,596	328,450	45,991	338,592	1,535,629
Holmesdale Community Infant School	830,752	154,032	15,430	358,127	1,358,341
Reigate School	3,779,631	676,762	308,127	871,817	5,636,337
Wray Common Primary School	1,253,476	149,628	64,740	425,087	1,892,931
	6,686,455	1,308,872	434,288	1,993,623	10,423,238
	6,686,455	1,308,872	434,288	1,993,623	10,423,238

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	34,625,658	34,625,658
Current assets	2,283,710	-	-	2,283,710
Creditors due within one year	946,907	(2,044,436)	-	(1,097,529)
Creditors due in more than one year	-	(76,240)	-	(76,240)
Provisions for liabilities and charges	-	(2,433,000)	-	(2,433,000)
	<u>1,017,198</u>	<u>(2,340,257)</u>	<u>34,625,658</u>	<u>33,302,599</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £
Net income for the year (as per Statement of Financial Activities)	34,950,599
Adjustment for:	
Depreciation charges	511,366
Dividends, interest and rents from investments	(614)
Increase in debtors	(341,374)
Increase in creditors	855,084
Defined benefit pension scheme obligation inherited	445,000
Defined benefit pension scheme cost less contributions payable	606,000
Defined benefit pension scheme finance cost	58,000
Net gain on assets and liabilities from local authority on conversion	(36,261,718)
Net cash provided by operating activities	<u>822,343</u>

23. Analysis of cash and cash equivalents

	2018 £
Cash in hand	1,942,336
Total	<u>1,942,336</u>

24. Conversion to an academy trust

On 1 November 2017 Dovers Green School, Holmesdale Community Infant School, Reigate School and Wray Common Primary School converted to academy trust 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

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24. Conversion to an academy trust (continued)

headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities incorporating Income and Expenditure Account 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 Statement of Financial Activities incorporating Income and Expenditure Account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	34,494,278	34,494,278
- Other tangible fixed assets	-	-	386,156	386,156
Budget surplus/(deficit) on LA funds	1,289,370	49,535	-	1,338,905
Budget surplus/(deficit) on other school funds	42,379	-	-	42,379
LGPS pension surplus/(deficit)	-	(445,000)	-	(445,000)
Net assets/(liabilities)	<u>1,331,749</u>	<u>(395,465)</u>	<u>34,880,434</u>	<u>35,816,718</u>

The above net assets include £1,388,795 that were transferred as cash.

The land and buildings were transferred on a long term lease of 125 years from Surrey County Council.

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25. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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. Both are Multi-Employer Defined Benefit Pension Schemes.

As described in note 24 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £157,414 were payable to the schemes at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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25. Pension commitments (continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £919,681.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2018 was £554,000., of which employer's contributions totalled £439,000. and employees' contributions totalled £115,000. The agreed contribution rates for future years are 21.4% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	2018
Discount rate for scheme liabilities	2.80 %
Rate of increase in salaries	2.63 %
Rate of increase for pensions in payment / inflation	2.33 %
Inflation assumption (CPI)	2.80 %

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

	2018
Retiring today	
Males	22.5
Females	24.6
Retiring in 20 years	
Males	24.1
Females	26.4

	At 31 August 2018 £
Sensitivity analysis	
Discount rate +0.1%	167,400
Discount rate -0.1%	(167,400)

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25. Pension commitments (continued)

Mortality assumption - 1 year increase	260,400
Mortality assumption - 1 year decrease	(260,400)
CPI rate +0.1%	140,400
CPI rate -0.1%	(140,400)

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

	Fair value at 31 August 2018 £
Equities	2,935,440
Corporate bonds	693,090
Property	285,390
Cash and other liquid assets	163,080
	<hr/>
Total market value of assets	4,077,000
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The actual return on scheme assets was £183,000.

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £
Current service cost	(721,000)
Interest income	82,000
Interest cost	(140,000)
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Total	(779,000)
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Actual return on scheme assets	183,000
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Movements in the present value of the defined benefit obligation were as follows:

	2018 £
Upon conversion	5,697,000
Current service cost	721,000
Interest cost	140,000
Employee contributions	115,000
Actuarial (losses)/ gains	(163,000)
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Closing defined benefit obligation	6,510,000
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

25. Pension commitments (continued)

Movements in the fair value of the Trust's share of scheme assets:

	2018 £
Upon conversion	3,340,000
Interest income	82,000
Actuarial gains	(1,811,000)
Employer contributions	439,000
Employee contributions	115,000
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Closing fair value of scheme assets	2,165,000
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26. Operating lease commitments

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £
Amounts payable:	
Within 1 year	17,202
Between 1 and 5 years	19,347
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Total	36,549
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27. Members' liability

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

28. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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29. Agency Arrangements

The South East Schools Teaching Alliance (SESTA) is housed and administered by Reigate School for which they receive an annual payment of £15,000. The funds raised by SESTA through membership £18,100 and course fees £2,150 are held by Reigate School under an agency agreement and do not form part of these financial statements. Expenses incurred and paid on behalf of SESTA in the amount of £38,746 are deducted from the above income. At the year end, Reigate School held funds on behalf of SESTA £11,764, this is included in Other creditors.