

Company Registration Number: 10980776 (England & Wales)

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

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

J Brown (resigned 31 January 2022)  
A Bannon  
E L Moseley  
S Winterton

**Trustees**

N Gout, Chair of Trustees<sup>2,3,4</sup>  
M R Cameron, Vice Chair<sup>1,2,3,4</sup>  
S L B Skyrme, Vice Chair (resigned 29 May 2022)<sup>3,4</sup>  
P Daley, Chair of G & DC<sup>2,5</sup>  
M Eggleton, Chair of E & S<sup>4,5</sup>  
S M Garrett<sup>1,2</sup>  
M E McCrea<sup>3,4,5</sup>  
S P Ruth, Chair of FARC<sup>2</sup>  
D Sherriff (appointment commenced 28 March 2022)<sup>1</sup>  
A D Tagart<sup>1,3</sup>  
S Wardlow, Chief Executive Officer of Greensand MAT<sup>2,3,4,5</sup>  
A Woodhouse, Safeguarding Trustee<sup>4</sup>

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

**Company registered number**

10980776

**Company name**

Greensand Multi Academy Trust

**Principal and registered office**

Pendleton Road, Reigate, Surrey, RH2 7NT

**Company secretary**

E Salisbury

**Chief executive officer**

S Wardlow

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

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**Senior management team**

S Wardlow, Chief Executive Officer (CEO)  
N Starling, Head - Dovers Green  
S Mullarkey, Head - Holmesdale  
A Holmes, Head - Milton Mount  
M Alexander, Head Reigate School  
E Wombwell, Head St John's  
L Murphy, Head Wray Common  
W Hill, Finance & Operations Director (FOD)

**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

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

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**DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher N Starling  
Assistant Headteacher C McHugh  
Acting Assistant Headteacher H Edwards  
School Business Manager A Thacker  
Location Reigate

**HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher S Mullarkey  
Deputy Headteacher L Yeates (maternity leave from January 2022)  
Acting Deputy Headteacher K Learnwood (from January 2022)  
School Business Manager A Catling  
Location Reigate

**MILTON MOUNT PRIMARY SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher Anne Holmes  
Deputy Headteacher Lee O'Mahony  
Deputy Headteacher Carrie Overton  
School Business Manager L Tidey  
Location Crawley

**REIGATE SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher M Alexander  
Deputy Headteacher C Baston  
Deputy Headteacher C Harvey  
Assistant Headteacher N Walsh  
Assistant Headteacher I Mills  
School Business Manager R Tufo  
Location Reigate

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

Headteacher E Wombwell  
Deputy Headteacher O Williams  
School Business Manager M Voutilainen  
Location Redhill  
Location Redhill

**WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher L Murphy  
Deputy Headteacher T Little (appointment commenced 1st September 2021)  
School Business Manager J Newton  
Location Reigate

**CENTRAL LEADERSHIP TEAM**

CEO &  
Accounting Officer S Wardlow  
FOD W Hill  
Deputy CEO L Murphy (appointed 1 September 2021)  
Director of Staff Development R Emerson (appointed 1 September 2021)  
Company Secretary &  
Clerk to the Trust E A Salisbury  
Finance Manager J Khan  
HR Manager F Dyer  
Trust Estates Manager A Chalmers (appointed 1 March 2022)  
Marketing Manager N Clark (appointed 13 June 2022)



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**LOCAL GOVERNING BODIES**

**DOVERS GREEN**

N Starling (Head), Nick Johns (temporarily stood down as Chair), Brett Hamblin (elected 11 March 2022) (Chair)

Rani San Miguel (resigned 22 September 2021) and Georgina Bisby (resigned 15 March 2022), Laura Rowe (elected 19 November 2021 and Robert Murphy (elected 17 March 2022) (Parent Governors)

Paula Francis (resigned 17 December 2021), Vanessa Hamilton, Nick Johns, Veronica Readman, Gemma Richardson (resigned 22 September 2021), James King, Chris Harvey (appointed 22 March 2022) (Co opted Governors)

Rachel Moxley (Staff Governor)

Clerk: Katharine Perry

**HOLMESDALE**

Sharon Mullarkey (Head)

Hannah Crewe (Chair)

Barry Anderson, Kate Fisher (elected 11 November 2021) (Parent Governors)

Andrew Berry (resigned 31 August 2022), Michelle Broscombe, Sara Martin (resigned 2 January 2022),

Keith Potter, Bethan Thorne (resigned 23 March 2022), Lisa Edwards Webb (Co opted Governors),

Adam Crosbie (resigned 1 September 2021) (Staff Governor)

Linda Yeates (Associate Member and Deputy Head - on maternity leave from January 2022)

Lynda Hill (Associate Member and Acting Deputy Head - from January 2022) (Staff Governor - elected 24 March 2022)

Katie Learwood (Associate Member and Acting Deputy Head - from January 2022)

Clerk: Lynn Atkins

**MILTON MOUNT**

Anne Holmes (Head), Lesley King (Co-Chair), Jo Laker (C-Chair)(elected 23 March 2022)

Duncan Morley, Olatunde Amolegbe (Parent Governors)

Subana Chowdhury, Dave Byrne, Chris Poole, Roberto Gregoratti (appointed 5 May 2022)(resigned 2 September 2022) Simon Marriott ( appointed 12 July 2022) , Richard Bundy ( appointed 12 July 2022)

(Co opted Governors)

Nicole Smith (Staff Governor)

Clerk: Claire Creed

**REIGATE SCHOOL**

Matthew Alexander (Head), Brett Hamblin (Chair)

Andy Graham (resigned 1 December 2021), Kate Haacke and Claire Regnard (both appointed 6 May 2022)(Parent Governors)

Gary Aldridge (stood down 26 June 2022), Beverley Burr, Sue Carr, Jane Kulka, Robin Spencer, Josie Chalmers, Claudia Dale (appointed 30 March 2022), Michael Hayes (appointed 6 May 2022) and Des Thomas (stood down 5 December 2021)(Co opted Governors)

Jane Monney (Staff Governor)(elected 22 October 2021)(resigned 30 March 2022)

Clerk: Claire Gregory (appointed 1 September 2021, resigned 7 January 2022)

Claire Tracey (appointed 18 January 2022)

**ST JOHN'S**

Elizabeth Wombwell (Head), Nicola Brownjohn (Chair)

Abigail Priest (resigned 20 July 2022) and Paul Crotch Harvey (Parent Governors)

Simon Davies, Caroline Lawson, Simon Stern (appointed 30 March 2022), Daphne Sheriff (resigned 20 July 2022), Conor McDermott (appointed 20 July 2022) and Emma Whittam (resigned 20 July 2022) (Co opted Governors)

Kate Sweeney (Staff Governor)

Clerk: Fiona Crudgington (resigned July 2021) Hannah Wilby (appointed September 2021)

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**WRAY COMMON**

Lloyd Murphy (Head), Georgina Merryweather and Victoria Perrot (both resigned 31 July 2022) (Co Chairs)

Victoria Perrot (Parent Governor)

Hannah Aitken (reappointed 26 March 2022), Becky Bottomley (resigned 31 December 2021), Alina D'Cruz (resigned 31 July 2022), Sarah Munro, Alex Bennett, Dan Major and Kate Beresford-Miller (appointed 10 January 2022) (Co opted Governors)

Sammy Palmer (resigned 4 November 2021) (Staff Governor)

Clerk: Catriona Sanderson1

**GREENSAND MAT COMMITTEES AND GROUPS**

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

Michael Eggleton (Chair)

Paul Daley

Mary McCrea

Sue Wardlow

Alison Woodhouse

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

Sean Ruth (Chair)

Murray Cameron

Simon Garrett

Daphne Sherriff (appointed to Committee 9 May 2022)

Andrew Tagart

**Growth & Development Committee**

Paul Daley (Chair)

Murray Cameron (appointed to Committee 27 September 2021)

Simon Garrett (appointed to Committee 27 September 2021)

Nigel Gout

Sean Ruth

Sue Wardlow

**Pay & HR Committee**

Nigel Gout (Chair)

Murray Cameron (appointed to Committee 5 July 2022)

Mary McCrea

Steve Skyrme (resigned 29 May 2022)

Andy Tagart (appointed to Committee 27 September 2021)

Sue Wardlow

Alison Woodhouse (appointed to Committee 5 July 2022)

**Crisis Response Committee**

Nigel Gout (Chair)

Murray Cameron

Mary McCrea

Michael Eggleton

Steve Skyrme (resigned 29 May 2022)

Sue Wardlow

Alison Woodhouse



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**GREENSAND MULTI ACADEMY TRUST**  
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**Headteachers' Group**

Nicki Starling (Dovers Green)  
Sharon Mullarkey (Holmesdale)  
Anne Holmes (Milton Mount)  
Matthew Alexander (Reigate School)  
Elizabeth Wombwell (St John's)  
Lloyd Murphy (Wray Common)

**SBMs' Group**

Angela Thacker (Dovers Green)  
Alice Catling (Holmesdale)  
Louise Tidey (Milton Mount)  
Rebecca Tufo (Reigate School)  
Maxine Voutilainen (St John's)  
Julie Newton (Wray Common)  
Wendy Hill (Trust Finance & Operations Director)

**Clerks' Group**

Katharine Perry (Dovers Green)  
Lynn Atkins (Holmesdale)  
Claire Creed (Milton Mount)  
Claire Gregory (appointed 1 September 2021, resigned 7 January 2022) & Claire Tracey (appointed 18 January 2022) (Reigate School)  
Fiona Crudgington (resigned July 2021) Hannah Wilby (appointed September 2021)(St John's)  
Catriona Sanderson (Wray Common)  
Emma Salisbury (Clerk to the Trust)

**Chairs' Group**

Nick Johns/Brett Hamblin (Dovers Green)  
Hannah Crewe (Holmesdale)  
Lesley King & Jo Laker (Milton Mount)  
Brett Hamblin (Reigate School)  
Nicola Brownjohn (St John's)  
Georgina Merryweather & Victoria Perrot (Wray Common)  
Nigel Gout (Chair of the Trust Board) and Murray Cameron (Vice Chair of the Trust Board)

**Safeguarding Governance Collaboration Group**

Alison Woodhouse (Safeguarding Trustee)  
Georgina Bisby (resigned 15 March 2022) Chris Harvey (appointed 24 March 2022)(Dovers Green)  
Hannah Crewe (Holmesdale)  
David Byrne (Milton Mount)  
Brett Hamblin & Beverley Burr (Reigate School)  
Nicola Brownjohn (St John's)  
Alina D'Cruz (Wray Common)

**SEND Governance Collaboration Group**

Simon Garrett (SEND Trustee)  
Nicki Starling and Veronica Readman (Dovers Green)  
Lisa Edwards-Webb (Holmesdale)  
Subana Chowdhury (Milton Mount)  
Beverley Burr (Reigate School)  
Abigail Priest (St John's)  
Hannah Aitken (Wray Common)



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**GREENSAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The chairman presents his statement for the year.

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates five primary schools and one secondary school, five of which are located in Reigate & Redhill in Surrey, and one of which is situated in Crawley, West Sussex. Its academies have a combined pupil capacity of approximately 3,250 children. There are approximately 540 staff working across the Trust.

### **Structure, governance and management**

#### **a. Constitution**

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

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

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

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

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

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

**d. Method of recruitment and appointment or election of Trustees**

Pursuant to the Trust's Articles of Association, up to seven Trustees may be appointed by ordinary resolution of the Trust's Members and the Trustees may appoint Co-opted Trustees. The Trust Board undertook a review of the recruitment and appointment process for potential Trustees during 2021/2022. The procedure was changed to include a formal application and a requirement for two references. Co-opted Trustees are recruited following recommendation from a Member, Trustee or Governor within the Trust or persons known to the Trust, or through advertising within the Trust community via school newsletters, and schools and Trust websites. The Trust also advertises and recruits through organisations such as Inspiring Governance, Academy Ambassadors and Voluntary Action Reigate & Banstead.

When vacancies arise for Co-opted Trustees, the Trust Board identify what skills and experience the Board needs from a new Trustee to be effective. Vacancies are then advertised and application forms provided by the Clerk to the Trust to prospective candidates for completion and submission by a specified date. The form must include the reasons why the candidate wishes to become a Trustee and the attributes they can bring to the Trust Board and the Trust. All applications will be considered by the Chair of the Trust Board and the CEO, a shortlist produced (where necessary), and interviews held by a Panel, which will consist of the Chair of the Trust Board and two other Trustees. 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.

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

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

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

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

In addition, the Trust holds whole governance training sessions for the Trust's governance community to which all Governors, Trustees and Members within the Trust are invited. Previous sessions have covered safeguarding, board effectiveness, strategic leadership, educational improvement and rigorous analysis of data. Following the first settled period after the pandemic, the Trust held a training session in March 2022 on the role of governance in monitoring the curriculum and the governance competency framework. Termly events are planned for the 2022/2023 year.



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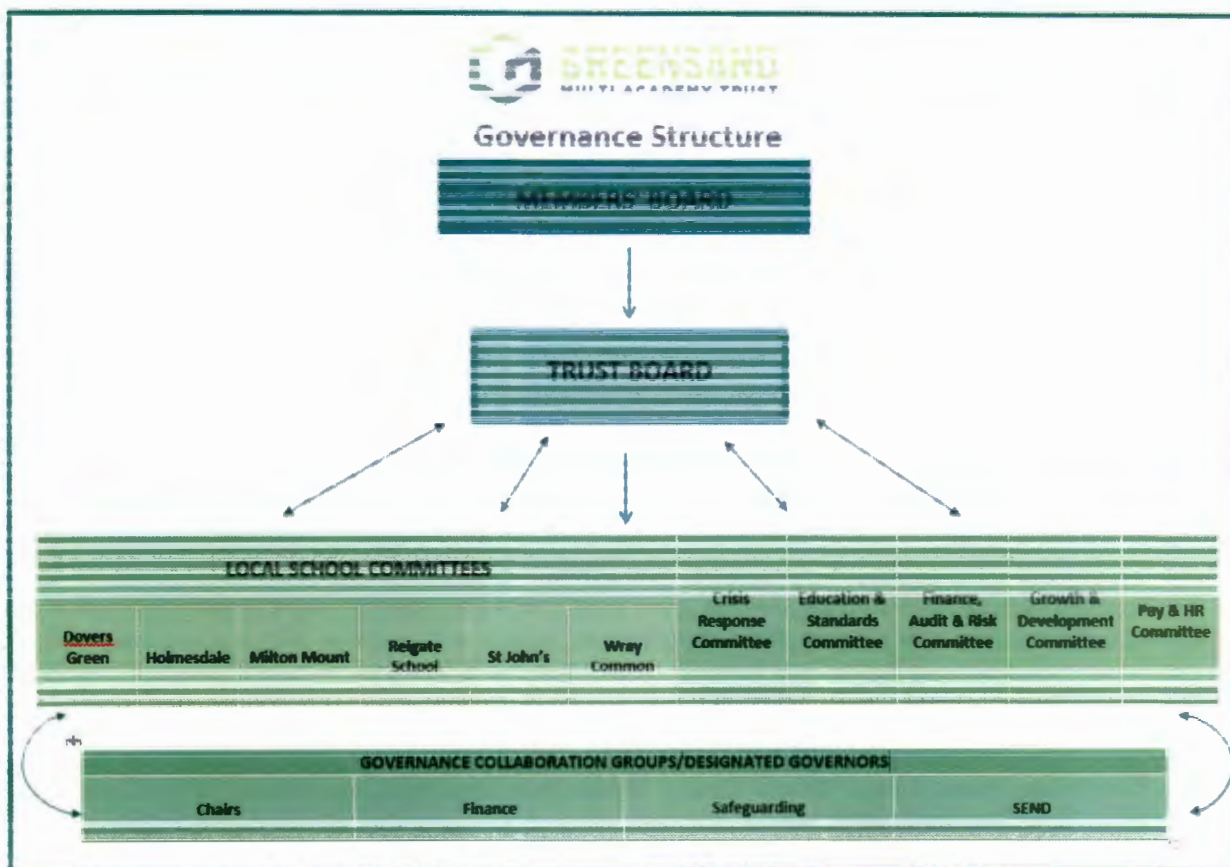
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**f. Organisational structure**

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

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



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

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

f. Organisational structure (continued)

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

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

The Trust Board has delegated powers and functions to the CEO, who is the Trust's Accounting Officer, and the FOD, the Trust's Chief Finance Officer, through the Trust's Scheme of Delegation and Financial Scheme of Delegation. Following the recommendations from the full governance review in spring 2021, and the subsequent governance restructure implemented from September 2021, both the Scheme of Delegation and the Financial Scheme of Delegation documents were substantially reviewed and overhauled during the 2021/2022 academic year.

A number of Trustees formed a working party with the CEO and Clerk to the Trust to review, re-format and re-shape the Scheme of Delegation. Thereafter, the whole Trust Board and SCs were consulted on the revised document. The new Scheme of Delegation was implemented across the Trust from the start of summer term 2022 following approval. The new Financial Scheme of Delegation, which was reviewed and updated in line with the new Scheme of Delegation, is to be implemented from 1<sup>st</sup> September 2022. To maintain the uniqueness and autonomy of each of the schools within the Trust, the Trust Board has continued to delegate some powers and functions to the individual schools, their Headteachers and SCs through its Scheme of Delegation. However, following the governance restructure from 1<sup>st</sup> September 2021, financial responsibilities and oversight are no longer with both SCs and the Trustees, and now just sit at Trustee level. This has avoided duplication of work and review and enabled SCs to focus on education and standards at their local level. The Trust has several established groups which meet termly to discuss, consult on, review and agree various Trust business. These are: the Headteachers' Group; Chairs' Group; SBMs Group and the Clerks' Group. These groups consist of personnel from all of the Trust's member schools.

Under the governance restructure, a Safeguarding Governance Collaboration Group was set up out of the Safeguarding Links Group from 2020/2021, and, in addition, a SEND Governance Collaboration Group was established for this year. The membership for these Governance Collaboration Groups includes the Safeguarding or SEND Link Trustee, together with the respective safeguarding or SEND link Governors from each member school. These Groups have enabled sharing of best practice and ideas in both areas, application of a consistent approach by Governors at a local level, communication flow between Trustees and Governors and provision of support within each group.



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

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

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

The key management personnel in the Trust are the Executive Principal, Business Director and the Headteachers of the individual member schools.

The Trust's Pay & HR Committee determines the pay range for the CEO and the CEO determines the pay range for the FOD in accordance with the Trust's Pay Policy. The Policy refers to the current edition of the School Teachers' Pay & Conditions Document (STPCD) and the Joint Teacher Unions recommended teacher pay scales. The Pay & HR Committee/CEO (as appropriate) will consider the size of the Trust and take into account all permanent responsibilities of the relevant role, challenges specific to the role and all other relevant considerations,

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

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

The Central Team and individual schools have continued to actively engage with colleagues to promote and share ideas, encourage collaborative working and to advance existing working practices.

2021/22 initiatives include:

- Establishing the Greensand Wellbeing Team consisting of teaching and support staff representatives from each Greensand school. The team meet termly to discuss and agree actions for targeted wellbeing support. The first action was the Greensand wide 'Wellbeing Month' in January 2022. This included various wellbeing initiatives, such as menopause support, stress and relaxation, health and fitness, understanding pensions, a step-count walking competition, fruit baskets and culminating in a Trust-wide Wellbeing Day where all staff were given the day off to focus on doing something to support their own wellbeing, including the option of taking part in a Trust-wide activity, such as a round of golf or accessing a spa day.
- The introduction of wellbeing notice boards in all schools, including the names and contact information for workplace mental health first aiders and information on workplace wellbeing guidance and initiatives.
- Demonstrating a clear commitment to health and wellbeing with an Employee Assistance Programme operating across the Trust. Providing access to a range of health and wellbeing initiatives, including mental health, mindfulness, weight management and menopause support, counselling and physiotherapy.
- Continuing to work with colleagues to tackle workplace factors that may negatively affect mental wellbeing, carrying out stress risk assessments combined with Occupational Health assessments, undertaking condensed workplace surveys, accessing workplace support available through third party providers including Access to Work and purchasing annual flu vaccination vouchers.
- Mentoring from peers and colleagues in other schools, allowing development, knowledge sharing and upskilling.
- Trust wide team meetings for individual job families working across Greensand to share best practice, knowledge and expertise, and to discuss and agree new or alternative ways of working. This includes Trust-wide Challenge meetings providing targeted support with reviewing and evaluating the Key Stage curriculum and developing improvement action plans.
- The Executive Leadership Team and school SLT's have an open door policy and actively encourage effective two way communication with staff. All staff have access to MY Benefits through Surrey Payroll which offers discounted shopping, gym membership and cinema tickets, as well as access to the Greener Commute Initiative. In some of our schools staff also have access to the recreational facilities, such as the gym or swimming pool, outside of schools' hours.



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

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

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

The Trust engages with a diverse group of suppliers to support its educational and trading activities. The schools within the Trust have a certain degree of autonomy in making some purchases, but in order to improve efficiency and create uniformity, some services are now provided to the MAT as one contract. Examples of this include personnel, governance and health & safety. These services continue to be provided through Strictly Education and Surrey County Council.

One of the largest suppliers is the cover of staff absence. This is currently purchased from SAS Insurers. As well as providing standard absence and maternity cover, the policy also provides wellbeing services including counselling. These services are actively promoted to staff.

The Trust has piloted the use of the EVERY reporting system for premises at one of its schools and this will now be extended to all the schools. There will also be a change to payroll provider in the new financial year. Significant research was undertaken and EDUPAY was chosen as the quality of the MIS system reflected the needs of the Trust for the future.

None of the Trust schools has any disputes regarding payments to its suppliers. The Trust schools adhere to the Trust's Financial Scheme of Delegation and its Competitive Tendering Policy to ensure procedures are followed for effective procurement. Tenders were required for large roofing projects for Reigate & Wray Common Schools

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

Schools continue to pay suppliers in a timely way.

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

Schools resumed their fundraising activities during the year. National campaigns such as Comic Relief and Children in Need were supported by a number of schools. Schools also rallied to support refugee families from Ukraine. A number of schools participated in the Morrisons "It's good to Grow" scheme. Holmesdale's choir sang carols in the town and Milton Mount won a Rolls Royce award for its Forest School. All of the schools joined in the celebrations for the Platinum Jubilee some contributing to artwork in Reigate.

Dovers Green was the recipient of local CIL funding and a new outdoor classroom with solar power and wind turbine was installed. Wray Common also received funding to improve its Early Years playground

Food vouchers for holiday periods continue to be funded by the government and our schools continue to distribute these to parents. Reigate School provided 16 Christmas Dinners and hampers for local families. A good link exists to the local food bank.



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

**Objectives and activities**

**a. Objects and aims**

**OBJECTS**

The Academy Trust's objects ("the Objects") are specifically restricted to the following: a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

**AIMS**

<b>Our mission is to enrich the lives of every child in our Trust by providing inspiring and transformational learning, cultural and life experiences. We harness the collective power of the schools that make up Greensand Multi Academy Trust through maximising the opportunities for collaboration and supporting the work and progress of others. We challenge ourselves to always be even better tomorrow than we are today, always striving to provide an excellent education and helping every child to step into their greatness.</b>		
<b>Our Vision</b>		
<b>Helping Children Step into their Greatness</b>	<b>Helping Staff Step into their Greatness through Collaboration, Support and Challenge</b>	<b>Growing Great Schools that are even Better Tomorrow than they are Today</b>
<b>Aspirational Aims</b>		
<b>Every child, regardless of starting point or background, makes excellent academic progress and achieves outcomes that enable them to thrive in the next stage of their life</b>	<b>To be the employer of choice; recruiting, and retaining the very best staff that share in the Greensand vision and aspirations for children</b>	<b>For our schools to be places where the Greensand community want to be, feel proud and are inspired</b>
<b>Every child has the confidence to engage in a lifelong development of pursuits that they love</b>	<b>Every member of staff is motivated to improve and engages in highly effective training, support and development</b>	<b>To have world class educational facilities and resources that are inspirationally designed, immaculately maintained and at the forefront of educational development</b>

**b. Objectives, strategies and activities**

The Trust opened in November 2017 with four schools, followed in February 2019 by St John's. Milton Mount, was an associate member throughout the academic year 2019/2020 and officially joined the Trust on 1st September 2020. It is an important feature of Greensand MAT that each school within the Trust maintains its own unique identity, curriculum plan and style of teaching. We believe that the diversity within our Trust provides opportunities for sharing good practice and learning. The central resources and areas of alignment have developed gradually through collaborative convergence, rather than central direction, and continue to grow.



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**GREENSAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**c. Public benefit**

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

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

**Most recent OfSTED Grades**

Dovers Green School	Outstanding (2009)
Holmesdale Community Infant School	Good (2022)
Milton Mount School	Good (2018)
Reigate School	Outstanding (2012)
St John's Primary	Good (2018)
Wray Common Primary School	Good (2021)

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

Strategic report (continued)

Achievements and performance (continued)

**Primary data - End of Key Stage outcomes 2022**

The majority of Key Stage 2 outcomes are above national. There are no national outcomes for Key Stage one available for comparison.

		Dovers Green		Holmesdale		Milton Mount		St John's		Wray Common		National 22/19	
		Meet	GD	Meet	GD	Meet	GD	Meet	GD	Meet	GD	Meet	GD
6	R	-	-	-	-	76	22	77	30	86	38	74/73	28
-	W	-	-	-	-	79	13	77	7	81	27	69/78	13
-	M	-	-	-	-	72	23	80	30	85	37	71/79	27
-	R/W/M	-	-	-	-	60	-	63	-	77	-	59/65	-
2	R	66	27	69	16	73	13	79	21	69	29	None/75	None/25
-	W	60	3	66	1	65	6	70	7	67	22	None/69	None/15
-	M	67	18	74	0	74	2	73	17	71	28	None/76	None/22
-	Phonics	96	-	96	-	89	-	97	-	93	-	None/91	-
1	Phonics	86	-	89	-	69	-	73	-	78	-	None/82	-
R	GLD	78	-	89	-	69	-	70	-	74	-	None/72	-

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

Strategic report (continued)

Achievements and performance (continued)

**Secondary Data - End of Key Stage 4 Outcomes**

All outcomes are above national.

<u>Reigate School</u>	<u>School</u>	<u>Surrey</u>	<u>National</u>
<u>Progress 8</u>	<u>0.2</u>	<u>0.16</u>	<u>-0.03</u>
<u>English P8</u>	<u>0.1</u>	<u>0.12</u>	<u>-0.04</u>
<u>Maths P8</u>	<u>0.25</u>	<u>0.14</u>	<u>-0.03</u>
<u>EBaac P8</u>	<u>0.13</u>	<u>0.19</u>	<u>-0.04</u>
<u>Open P8</u>	<u>0.23</u>	<u>0.16</u>	<u>-0.04</u>
<u>Attainment 8</u>	<u>52.8</u>	<u>52.8</u>	<u>48.7</u>
<u>English A8</u>	<u>11.1</u>	<u>11.1</u>	<u>10.4</u>
<u>Maths A8</u>	<u>10.4</u>	<u>10.3</u>	<u>9.4</u>
<u>EBaac A8</u>	<u>15.2</u>	<u>15.6</u>	<u>14.2</u>
<u>Open A8</u>	<u>14.3</u>	<u>14.8</u>	<u>12</u>
<u>%5+ in En and Ma</u>	<u>57</u>	<u>58</u>	<u>50</u>

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. The Trust holds substantial current assets for its size which could be used to address any financial risks inherent in the educational sector at this time. The Trustees confirm that there are no major financial uncertainties facing the Trust at this particular time which could not be addressed through its current reserves. Net Assets and Cashflow within the Trust are monitored on a monthly basis and reported to the CEO and Chair of Trustees. In addition, as part of the month end, process debtor and creditor figures are scrutinised to ensure that a clear financial position is being reported. Going Concern is an agenda item for all FARC meetings throughout the year.



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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company**

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

Even though the Trust has grown by two additional schools since 2017, the Trustees remain committed and focussed on the need to see all the schools embedding these aims. There is evidence of collaboration amongst staff through the support of the Chief Executive Officer (CEO) and the Central Team; the allocation of Link Trustees to each school to support and forge a link between the Trust and each School Committee (SC), and joint Trust-wide training activities for both staff across the Trust and those in governance. As a Trust, there is also important collaboration with Teacher Training providers. For 2020-2021, this involved Reigate School being a training hub for secondary school teacher training and, for primary schools, collaboration with Surrey South Farnham SCITT.

It has been a gradual return to post Covid normal with school events. In the Spring 2022 term several schools took part in a Let's Dance event at the Harlequin Theatre and Reigate School resumed its annual school musical. Trips and visits started again ranging from daytime curriculum activities, primary school residentials to performing Arts trips to New York.

The Central Team has continued to fully support its member schools in terms of Finance, Human Resources, Data Protection, Governance, Estate Management and Clerking. A part time Trust and Estates Manager and Marketing Manager have been appointed during the year. We remain mindful of the need to create capacity within the Central Team in order to support future growth of the Trust.

The Trust has a Growth & Development Committee which, as part of its remit, evaluates the suitability of other schools to join the Trust. One primary school became an Associate member at the end of the year and three others will also become associates in September. At this time, there will be a mutual sharing of information to ensure that there is an appropriate fit for both parties before conversion takes place.

During the year there has been some change to HR policies and the Trust has consulted fully with the unions on these issues.

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

The Trust understands that the school buildings provide excellent facilities for community use. Most of the schools have active schedules of community use in the evenings and after school. These range from Football Clubs, Language Schools, adult fitness, Swimming Clubs, Theatre Groups and Churches. In this way the Greensand Schools continue to allow young people to pursue their goals and interests outside of school and the wider community to benefit.

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



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**GREENSAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the financial year ended 31st August 2022 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. During the year, the Government awarded additional funding support for increased National Insurance and Energy Costs through the Schools Supplementary Grant. The amount received for all of the schools from April to the end of August was £189,525.

The Trust schools also receive a small amount of Formula Capital funding for smaller 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.

The Trust received £372,263 from the Schools Condition Allocation (SCA). During the year full Condition Surveys were undertaken and there is a plan in place for future expenditure of this Grant. The main expenditure during the year from this fund related to:

Reigate	-	Roofing Works
Wray Common	-	Roofing Works
St Johns	-	Remedial work relating to Fire Inspection
Holmesdale	-	Drainage work
Milton Mount	-	Fire Partitioning

During the year ended 31st August 2022, total expenditure excluding depreciation of £19,452,155 was met by grant funding from the ESFA, together with incoming resources and trading activities of £18,786,342. Total reserves, excluding pension and fixed assets at the year end were £2,215,415.

At 31st August 2021, the net book value of fixed assets was £44,247,867. The assets were used exclusively for providing education and the associated support services to pupils in the Trust schools.

The Trust held unrestricted fund balances at 31st August 2022 of £1,274,989.

The schools' financial out turns have been pleasing in a time of great uncertainty. A number of developments during the year created additional financial impact. Post Covid recruitment of staff was extremely difficult with particular shortages across teaching and non-teaching roles. Failure to recruit created an unintentional positive effect on finances. Energy costs soared during the year with schools having different risks depending on contract terms. Energy usage will be an area that the Trust schools will all need to consider in the future.

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

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**a. Reserves policy**

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

Schools are not expected to hold large reserves where there is no reasonable plan for future expenditure. The range for expected surpluses has not changed and is between £100K - £150K for infant and primary schools and between £150K - £225K for secondary schools. Where schools have reserves above these amounts, a clear plan showing how the funds are to be used must be available. Similarly schools falling below these amounts will need a plan to show how reserves are being used and how the financial position will change in the future.

**b. Investment policy**

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

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

The Trust continues to bank with Lloyds Bank Commercial Banking. The Trust schools operate individual school accounts for main banking and school fund accounts. The schools contribute to the Trust rolling 32 day deposit and 1 year fixed deposit and the interest is added to Central Funds. At the end of the financial year, 31st August 2022, the balance in the 1 year fixed deposit was £750K. Additional investment will be made into a new 32 day rolling account in the new financial year.

Monies surplus to the working requirements shall be invested in low risk, short term, deposit accounts or in term deposits in regulated institutions. Suitable institutions will be identified through a cash management system approved by the FARC. No amount of individual deposit in an institution through the cash management system should exceed £85K. The total amount of funds invested via the cash management system should not exceed £500K without prior approval from either the Chair of the FARC or the Chair of Trustees. No more than £2m shall be held with any one counterparty (excluding balances in the Lloyds bank accounts).



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**GREENSAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**c. Principal risks and uncertainties**

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

The biggest risk and challenge to the schools during the last 12 months has been the ongoing financial uncertainties especially concerning staff pay and energy costs. The inability to recruit supply teachers and staff in schools has placed a great deal of pressure on school operations.

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

In some instances a school's financial situation can be impacted by external sources over which it has no control. An example of this has been Holmesdale School where an application to reduce the PAN was successfully made and will be implemented in September 2023. A lack of children in the area, together with a building of a new school has resulted in a falling role. However, this has been further exacerbated by the reaction by parents to the proposed move of the primary school where the children go to when they leave. These circumstances have created a particular problem which will need careful management in the coming years.

Cyber risks continue to be present for all schools and managing this risk will be vital. All of the school staff, Governors and Trustees completed the NCSC training required in order that the schools become eligible for Cyber Insurance Cover from the RPA from September 2022.

**Fundraising & Donations**

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

The range of support is varied and includes the purchase of tablets, i-pads, playground sheds & equipment, library corners, outdoor table tennis tables, home learning journals and many other resources including Jubilee books.

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

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**Streamlined energy and carbon reporting**

**UK energy use and associated greenhouse gas emissions**

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

**Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 6 schools controlled during the reporting period along with minibuses and the mandatory inclusion of scope 3 business travel in employee-owned vehicles ("grey fleet").

**Reporting period**

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

**Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Mileage records were used to calculate energy use and emissions associated with minibuses and grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).



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

Streamlined energy and carbon reporting (continued)

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

<u>Energy type</u>	<u>2020/21</u>	<u>2021/22</u>
<b><u>Mandatory requirements:</u></b>		
<u>Gas</u>	<u>2,983,016</u>	<u>2,577,859</u>
<u>Purchased electricity from the grid</u>	<u>773,844</u>	<u>840,231</u>
<u>Transport fuel</u>	<u>108</u>	<u>11,890</u>
<b><u>Total energy (mandatory)</u></b>	<b><u>3,756,968</u></b>	<b><u>3,429,979</u></b>

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

<u>Emission source</u>	<u>2020/21</u>	<u>2021/22</u>
<b><u>Mandatory requirements:</u></b>		
<u>Scope 1</u>		
<u>Natural gas</u>	<u>546</u>	<u>470.6</u>
<u>Trust owned vehicles (minibuses)</u>	<u>0</u>	<u>2.1</u>
<u>Scope 2</u>		
<u>Purchased electricity (location-based)</u>	<u>164</u>	<u>162.5</u>
<u>Scope 3</u>		
<u>Category 6: Business travel (grey fleet)</u>	<u>0</u>	<u>0.9</u>
<b><u>Total gross emissions (mandatory)</u></b>	<b><u>711</u></b>	<b><u>636</u></b>
<u>Intensity ratios (mandatory emissions only)</u>		
<u>Tonnes of CO<sub>2</sub>e per pupil</u>	<u>0.223</u>	<u>0.204</u>
<u>Tonnes of CO<sub>2</sub>e per square meter floor area</u>	<u>0.037</u>	<u>0.033</u>

**Intensity ratio**

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions. Floor area is calculated using predominantly Display Energy Certificates and Energy Performance Certificates.

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

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

<b>School</b>	<b>tCO<sub>2</sub>e per pupil</b>		<b>tCO<sub>2</sub>e per m<sup>2</sup></b>	
	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>
<u>Dovers Green</u>	<u>0.212</u>	<u>0.182</u>	<u>0.026</u>	<u>0.022</u>
<u>Holmesdale Community Infant School</u>	<u>0.256</u>	<u>0.206</u>	<u>0.061</u>	<u>0.045</u>
<u>Milton Mount Primary School</u>	<u>0.129</u>	<u>0.144</u>	<u>0.020</u>	<u>0.022</u>
<u>Reigate School</u>	<u>0.215</u>	<u>0.193</u>	<u>0.033</u>	<u>0.029</u>
<u>St John's Primary School Redhill</u>	<u>0.324</u>	<u>0.212</u>	<u>0.076</u>	<u>0.044</u>
<u>Wray Common Primary School</u>	<u>0.287</u>	<u>0.320</u>	<u>0.055</u>	<u>0.057</u>
<b>All schools and transport</b>	<b><u>0.223</u></b>	<b><u>0.204</u></b>	<b><u>0.037</u></b>	<b><u>0.033</u></b>

**Energy efficiency action during current financial year**

With the lifting of COVID-19 restrictions and reduced risks associated with transmission this year, ventilation of school classrooms is less of a requirement. This has resulted in reduced heat loss through windows and therefore reduced gas consumption compared to last year. Further to this, electrical efficiency action has been implemented in form of additional LED light installations at St John's Primary School.

**Energy efficiency action during current financial year**

The changes in behaviours concerning energy usage post-COVID-19 have been evident.

The costs of energy and emphasis on sustainability will be major drivers in the next few years as schools will be encouraged to use less electricity and gas. The Trust will fully support the implementation of solar power and will consider environmental impact in any new heating and lighting projects. Most schools have LED lighting and all have recycling.

One difference since COVID-19 has been that parents' evenings in some schools have continued to take place on line. This has reduced the need for travel by many parents into school and also reduced the need for heating and lighting the building on those occasions.

It is possible that next year the Trust will instruct energy consultants with a view helping identify potential areas where efficiencies could be made.



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**GREENSAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods**

The Trustees are aware of the DFE White Paper 2022 which stated that all schools should join a strong Trust with a minimum of 10 schools or 7,500 pupils. Greensand would need to grow in order to achieve this size. Whilst this growth would appear to be inevitable and desirable, it is very important for the current ethos and values of the Trust to remain. The Trust would still like to maintain the capacity for all schools to collaborate and for every school to benefit fully from the school improvement and operational benefits that exist as being part of the Greensand family. Associate Member schools have approached the Trust with a view to future conversion and there is an agreement that providing due diligence does not raise any significant concerns, associate schools will become member schools in the future.

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

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

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

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

Music, drama and debating events involving all member and associate schools will take place next year.

**Funds held as custodian on behalf of others**

Reigate School previously held funds on behalf of The South East Schools Teaching Alliance (SESTA). SESTA no longer operates and any remaining funds were distributed to member schools and colleges.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

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



**N Gout**  
Chair of Trustees

Date: 8/12/2022

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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Greensand Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 6 times during the year. There have been two changes in the composition of the Board of Trustees in 2021/22.

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

Trustee	Meetings attended	Out of a possible
N Gout, Chair of Trustees & Chair of Pay & HR (temporary step back from duties during 2022)	2	2
M R Cameron, Vice Chair	5	6
S L B Skyrme, (stood down for 1 year from 12 July 2021, then resigned 29 May 2022)	0	0
P Daley, Chair of G & DC	6	6
M Eggleton, Chair of E & S	5	6
S M Garrett, SEND Trustee	5	6
M E McCrea	4	6
S P Ruth, Chair of FARC	6	6
D Sherriff	2	3
A Tagart	6	6
S Wardlow, CEO of Greensand MAT	6	6
A Woodhouse, Safeguarding Trustee	4	6

There have been two changes in the composition of the Board of Trustees in 2021/2022 with Stephen Skyrme resigning due to work commitments and Daphne Sherriff joining the Board as a Co-opted Trustee following serving as a Governor at St John's.

The agendas for the Trust Board meetings, which all took place in person in 2021/20212, covered a wide range of Trust business, including: finance overview for the Trust and the member schools; the Trust development plan and mission & vision planning; teaching and learning reviews; safeguarding; growth of the Trust; review of the impact of the governance restructure; CEO's termly reports; data protection; internal scrutiny; recruitment of Trustees and succession planning; updates from the Central Committees and termly reports from the SCs; Ofsted preparation; reviews of the Trust's Scheme of Delegation and Financial Scheme of Delegation; feedback from Link Trustees; examinations in summer 2022; policy reviews; questions from the Members' Board; admissions; and any continuing impact of COVID 19 pandemic both at school and Trust level.



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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

This year the CEO prepared detailed reports for the Trust Board at the start of each term, covering the preceding term, with input from each of the member schools. The reports included a Trust overview; an update on the return to school for the 2021/2022 academic year; dealing with the continued impact of COVID-19, including testing, absences of pupils & staff; the school improvement framework; individual school highlights and improvement activities; pupil outcomes for summer 2021; pupil progress; pupil numbers and attendance; HR updates including consultations with staff and unions, development of Trust-wide HR policies, staff wellbeing & recruitment; updates on finance, governance and estates management across the Trust; safeguarding reviews and Ofsted.

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

Each member school has two Link Trustees. All schools were visited at least twice by their Link Trustees during the course of the year through attendance at SC meetings and challenge visits. Link Trustees prepared reports on each visit and gave feedback to Trustees at the Board meeting following their visits. Following the challenges presented by COVID-19 during 2020/2021 with virtual meetings for the whole year and the inability to physically meet or visit due to ongoing restrictions, it was beneficial to both schools, SCs and Link Trustees for visits to resume in 2021/2022 and enabled SCs to be fully supported throughout the year.

The Safeguarding Link Trustee also continued to prepare termly reports and training notes for the Board updating Trustees on Keeping Children Safe in Education, online safety, the case of Child Q and learnings, safer recruitment and the Single Central Record and the Trust's strategic approach to safeguarding and next steps. The reports and training notes were also shared with the Safeguarding Links Group. The title of the Group changed to the Safeguarding Governance Collaboration Group under the governance re-structure effective from 1st September 2021. Membership consists of the Safeguarding Link Trustee and the Safeguarding Link Governor for each member school. The Group met on a termly basis and the Safeguarding Link Trustee continued to chair the meetings and encourage and enable collaboration, support and sharing of best practice and information across the Trust. Between meetings, the Group shared updates, information and templates.

A SEND Governance Collaboration Group was also formed under the governance restructure, consisting of the SEND Link Trustee and the Designated SEND Governor from each member school. The Group met two times through the year on the same basis as the Safeguarding Group to collaborate and provide support and share good practice. They considered a role description, a consistent approach to monitoring SEND and feedback from school visits, Ofsted and the SEND review & Green Paper.

As part of an overall governance update, the Clerk to the Trust drew up and circulated termly Clerk's Briefings to all Governors, Trustees and Members within the Trust. The Briefings covered their regulatory and legal requirements and obligations in terms of governance and topics, including COVID 19 operational guidance, safeguarding and Keeping Children Safe in Education, Ofsted update, Academy Trust Handbook, Pupil Premium, pupil progress, exclusion guidance, compliance, understanding data, Natasha's Law, school teachers' pay, the education White Paper and SEND Green Paper, health & safety, emergency planning, attendance and DfE school uniform guidance.. In addition, the Trust's website was further established to include additional key and statutory information and documents on the public facing pages.

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



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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Assessment of own effectiveness

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

- A thorough review of the current terms of reference for the Trust Board and each of its Central Committees to ensure governance is effective across the Trust and self evaluation against those TORs by the Board and the Central Committees at the end of the year;
- Development of additional standardised documents for implementation following the new governance structure from 1st September 2021 to ensure consistency of governance across the Trust;
- A rolling review of governance policies, including the Accounting Policies, Attendance Management Procedure, Data Protection Policy, Data Retention & Destruction Policy, Disciplinary & Capability Procedure, Gifts & Hospitality Policy, Grievance Procedure, Investment Policy, Pay Policy and the Risk Management Policy & Strategy to ensure policies in use within the Trust are up to date and reflect current legislation and governance practice;
- Trustees continued to report back to the Board on key lessons learned from online training to aid with continuing professional development and Board effectiveness.

Challenges

The challenges the Trust Board has faced during 2021/22 were:

- continuing to create and maintain a safe and secure working and learning environment for pupils and staff in our schools whilst the pandemic continued;
- a significant increase in safeguarding issues following the pandemic;
- supporting children, particularly the youngest in our schools, catching up with social emotional and academic development following the pandemic;
- responding to local changes in pupil numbers;
- managing increased staff absence and the need for and provision of cover across all schools due to the continued impact of COVID-19;
- recruiting for some support staff roles;
- supporting a member infant school following the proposed site move of its partner junior school and the potential impact of this on current families and future pupil numbers;
- continuing to pursue sustainable solutions to address the challenges of a reducing budget, increasing staffing costs and falling rolls, at the same time demonstrating a calculable value for money approach.



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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Quality Data

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

**Conflicts of interest**

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

**Meetings**

In accordance with paragraph 2.3 of the Academy Trust Handbook 2021, the Trust Board and its Committees meet regularly in order to discharge their responsibilities and ensure robust governance and effective management arrangements. The Trust Board meets at least six times a year, the Central Committees (with the exception of the Crisis Response Committee) each meet at least three times a year, and the SCs meet a minimum of six times each year.

**Governance reviews**

In terms of internal review, in 2021/2022, by way of self evaluation, the Trustees, in both their capacity as Trust Board members, and as members of the Trust Board's Central Committees evaluated the effectiveness of the Trust Board and its Committees through a review of the relevant Terms of Reference.

The Members also required the Trustees to focus on and self evaluate specific areas of the Trust Board's work and the impact of that work by regularly raising questions of the Trust Board throughout the year and requiring discussion at Trust Board meetings with reporting back on those discussions and the Trust Board's conclusion at the next Members' Board meeting.

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

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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Following the recommendations from the whole Trust full governance review in Spring 2021 by the Confederation of School Trusts, the Trust Board:

- established an Education & Standards Committee from 1st September to focus on the Trust delivery of high quality education across all the schools;
- ensured creation of an overall trust governance calendar so that SC meetings and Central Committee meetings feed into the full Trust Board meetings;
- undertook a wholesale review of the Trust's Scheme of Delegation, with a working party, consultation across the Trust and thereafter implementation of the new Scheme of Delegation from the start of summer term 2022;
- rationalised how the SCs were working, as many of them were still operating as they had done as maintained school governing bodies. Following consultation on a combination of potential structural and operational changes to enable the governance community to operate more effectively and to eliminate duplication, the new governance structure came into effect from 1st September 2021.

The impact of these changes and the restructure was seen during the course of 2021/2022 and lead, amongst other things, to: enhanced Trustee focus on data and standards across the Trust; the commencement of challenge visits at each school run by the Trust's Central Team with governors and Link Trustees in attendance; increased and improved communication flow across the Trust with termly reports being circulated by SCs; and the Trust Board and clarification on the role and responsibilities of governors and SCs in the Trust.

The Board will continue to conduct its external reviews of governance on a cycle as part of the Trust's internal scrutiny annual programme.

Teaching and learning reviews were also undertaken at all member schools across the year with the findings shared with the Trustees.

The DfE's school resource management self assessment tool checklist for 2021/2022 was completed and submitted by the Trust's Accounting Officer.

The Education & Standards Committee is a sub-committee of the main Trust Board. Its purpose is to: to advise the Board on matters relating to education and standards within the Trust. The Committee review, monitor and provide scrutiny and challenge on educational provision and standards, including attainment and progress data, monitor personal behaviour and development of pupils and leadership & management within the Trust, support the CEO and the Trust Board in their responsibilities for standards, teaching and learning. The Committee use key performance indicators, including local and national comparators, together with termly reports, monitor the curriculum available at each member school, including its intent, implementation and impact, and support and promote rich curriculum development. The Committee monitors the effectiveness of support for vulnerable pupils, including those with SEND, pupil representation, pupil attendance and pupil discipline, identify any patterns, trends or areas of concern for education and standards across the Trust and oversee any action plans. The Committee was formed following the governance restructure and met three times during 2021/2022. The Committee received and approved its first terms of reference and scope, reviewed primary and secondary data reports for end of 2020/2021 and considered a consistent Trust-wide approach to production of data and alignment of data points, considered the Trust Integrated School Improvement Strategy, alignment of assessment points. The Committee reviewed and considered new standardised Headteacher reports and dashboards, the Trust's professional development pathway, diversity and inclusion across the Trust, intent and implementation under the Ofsted framework, extra-curricular and enrichment activities and safeguarding.



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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance at meetings in the period 2021/2022 was as follows:

Trustee	Meetings attended	Out of a possible
M Eggleton (Chair)	3	3
P Daley	3	3
M McCrea	2	3
S Wardlow	3	3
A Woodhouse	2	3

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

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

**Finance:** The FARC is charged with ensuring good financial management and effective controls; compliance with the funding agreements; rigour in budget setting and scrutiny; reviewing and considering information on the financial performance of the Trust at least 5 times a year, thus ensuring the ongoing viability of the Trust. The FARC is also responsible for considering and monitoring significant transactions (need to approve capital projects with a value above £30,000), monitoring and approving related party transactions (with a value of £5,000 or above), monitoring & approving contracts, including buybacks (where value exceeds £25,000), approving special payments (valued between £10K and up to £50K) and official orders (between £25,001 and £50K in value), policies, procedures, charging policies, management of the Trust's resources and the Trust's Financial Scheme of Delegation.

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

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



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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Over the period, the FARC dealt with allocations and application of COVID-19 catch-up funding, income & capital costs, budgets, development of the strategic marketing plan, the DfE financial dashboard, operating the Trust as a going concern and related party transactions, considered external health & safety reviews for member schools and pay roll and HR reports, monitored the gifts & hospitality registers and schools' accident reports, reviewed the Central Risk Register and school registers, received reports from the Trust Data Protection Officer and had oversight of estates management, tendering and building projects, considered the impact of energy pricing increases, decreasing pupil numbers and the policy on reserves/contingency, and agreed the annual programme of works for internal scrutiny for 2022/2023.

The FARC usually meets six times per year, but may meet more frequently as required. The Chair, or any two members of the FARC, may call a meeting.

Attendance at meetings in the period 2021/2022 was as follows:

Trustee	Meetings attended	Out of a possible
S P Ruth (Chair)	5	6
M R Cameron	5	6
S M Garrett	6	6
D Sherriff	2	2
A D Tagart	6	6

The Pay & HR Committee is also a sub-committee of the main Board of Trustees. The title of the Committee changed from Pay Committee to include HR with effect from 1st September 2021. The Committee's Terms of Reference were therefore updated for 2021/2022. Its purpose is to advise the Board on matters relating to pay and conditions of staff within the Trust; to determine, monitor and review policies relating to staff, including for pay, performance management, discipline and grievance, recruitment and retention and whistleblowing; review the pay scales within the Trust; establish an independent appeal panel to consider pay appeals brought by staff; review and monitor teacher and staff workload, staff wellbeing, diversity and inclusion across the Trust; consider and monitor succession planning and strategic workforce planning; review the staffing element of the Trust development plan and HR Strategy and Business Plan; review the gender pay gap and apprenticeship reports for the Trust; reviewing the pay and remuneration for the CEO and FOD.

The Pay & HR Committee usually meet twice per year but may meet more frequently as required. The Chair, or any two members of the Committee, may call a meeting. As two of the Committee members were temporarily stood down for part of the year, Murray Cameron and Alison Woodhouse stood in on the Committee. They were subsequently appointed as permanent members of the Committee during the year.

During 2021/2022, the Pay & HR Committee approved terms of reference for their increased scope to include HR, considered plans and timescales for a Trust-wide growth model for staff, staff sickness data and the financial cost and impact of sickness, results of the Trust-wide staff wellbeing survey and the wellbeing programme, recruitment issues and impact of COVID-19, support staff pay and pay scales, considered Trust-wide Appraisal Policy, capability and addressing under-performance, consultations with teaching unions, staff retention, succession planning for governance, the Trust's gender pay annual report, DBS checks and a Trust-wide procedure, transition for the new payroll system, family job descriptions, and staff training.



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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance at meetings in the period 2021/2022 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout (Chair)	1	1
M R Cameron	3	3
M E McCrea	4	4
S L B Skyrme	0	0
S Wardlow	4	4
A Woodhouse	2	4

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

During 2021/2022, the Committee considered and discussed growth & capacity of the Trust, creation of a bigger central resource and further financial efficiencies, the implications of the DfE White Paper and "strong trusts", risks around financing. The Committee reviewed draft documentation for associate memberships, considered the Trust profile, vision and aims, marketing & stakeholder voice.

Attendance at meetings in the period 2021/2022 was as follows:

Trustee	Meetings attended	Out of a possible
P Daley	2	2
M Cameron	1	2
S M Garrett	2	2
N Gout	1	1
S P Ruth	2	2
S Wardlow	2	2

The Crisis Response Committee was borne out of the Corona Committee which was set up in May 2020 as a subcommittee of the Trust Board in direct response to the pandemic. The Trustees recognised that there could still be a need for a number of them to convene quickly in the event of a crisis or an emergency situation within the Trust and therefore retained the Committee, but with a different name. Whilst the Corona Committee was required to meet very regularly until March 2021, fortunately, there was no reason for a meeting of the Crisis Response Committee to be convened during 2021/2022.

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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

*Sustaining High Quality Educational Results -*

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

Two Greensand Schools were inspected by Ofsted during the course of the academic year and grades as Good.

In order to challenge and support school improvement, external consultants are used together with peer reviews and support within the Trust. Two new part time positions have been in place within the central team to assist with achieving the Trust's aims in this area. A significant increase in staff training and networks have been in place this year, leading to a significant improvement in the leadership of teaching and primary assessment.

Staff turnover remains low and it is felt that stability of staff is an important factor in maintaining and improving the educational outcomes for the children in Greensand schools. The schools have needed to be flexible with staffing in the difficult circumstances of ensuring safety in terms of "bubbles" whilst ensuring a quality education for all.

During the time when secondary schools were closed, technology investment and training for staff in the use of Microsoft Teams ensured that most lessons were available live and attendance of children was carefully monitored.

*Financial Governance and Oversight*

The Trust has continued to use Wise & Co as its auditors. Financial internal scrutiny has been undertaken by Strictly Education with a specific focus on Related Party Transactions, Banking systems and Fraud. A catering review and audit was provided by Tenet.

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

Energy prices soared during the year. Whilst government assistance has been made, it has been impossible to escape the effects of this. Reigate School had fortunately locked into its energy contracts for three years from 2022. All of the other schools are part of frameworks previously arranged by Surrey County Council and West Sussex County Council.

Some examples of good purchasing practices across the schools include:

The Trust appointed Synergy Property and Construction consultants to arrange tenders for roofing work at



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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

Reigate School and Wray Common School. Holmesdale School received competitive quotes for carpeting a large area of its building. Reigate School provided contacts for a paper purchasing agreements to be made to benefit all schools. Milton Mount used government approved framework suppliers to quote for 60 I pads. Dovers Green received competitive quotes for its outdoor classroom and replacement fencing.

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

As the central team has grown, a number of buybacks of professional services have been reduced. Examples of this include Finance and Human Resources. This has resulted in savings for the schools. In other cases the collective bargaining of the MAT has resulted in beneficial terms for IT Support, Governance and Legal services. All buybacks will be continually be reviewed.

*Collaboration of Trust Schools*

All of the School Business Managers (SBMs) are aware of the need to achieve value for money. During the year, a central paper ordering mechanism was set up to reduce costs across the schools.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Greensand Multi Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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 Finance and General Purposes 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

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**GREENSAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- Delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided not to appoint one specific internal auditor. However, the Trustees have appointed sector specific specialists as described below:

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

The Internal Scrutiny programme for 2021/2022 was determined by the FARC taking into account the Trust's central risk register. Most of the Internal Scrutiny took place in the final term as it had been difficult for organisations to commit staff through the COVID-19 period. Internal scrutiny regarding Cyber Safety was delayed as it was not possible to appoint a provider before the end of term. The following areas were audited:

- Fraud & Bank Controls – Strictly Education 4S
- Related Party Transactions – Strictly Education 4S
- Teaching & Learning – external reviews undertaken at four schools by Richard Sutton and Tim McCarthy on school leadership and subject deep dives
- Safeguarding – audits were undertaken by either Judicium or In-Trac in five schools
- Catering – Tenet

In July 2022, the Central Team provided extensive documentation to the ESFA for a Finance and Governance Review which will take place in September 2022.

**Review of effectiveness**

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

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

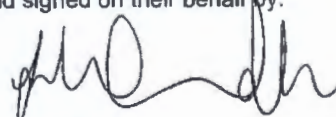
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



**N Gout**  
Chair of Trustees

Date: 8/12/22



**S Wardlow**  
Accounting Officer



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**GREENSAND MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

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

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

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



**N Gout**  
Chair of Trustees

Date: 8/12/22

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**GREENSAND MULTI ACADEMY TRUST**  
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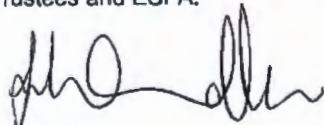
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**S Wardlow**  
Accounting Officer  
Date: 08.12.22



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

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**Opinion**

We have audited the financial statements of Greensand Multi Academy Trust (the 'trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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



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

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

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**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.

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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



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

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

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**Use of our report**

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*M. Dickinson*

**Mark Dickinson FCA (Senior Statutory Auditor)**  
for and on behalf of  
**Wise & Co**

Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date:

*14/12/2022*

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

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

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In accordance with the terms of our engagement letter dated 07 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greensand Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Greensand Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



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

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*M. Dickinson*

Mark Dickinson FCA  
**Wise & Co**  
Chartered Accountants & Statutory Auditors

Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date:

*14/12/2022*

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

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	9,312,022
Other donations and capital grants		70,146	373,060	-	443,206	732,426
Other trading activities	5	282,686	-	-	282,686	182,949
Investments	6	684	-	-	684	660
Charitable activities	4	728,399	17,251,914	-	17,980,313	17,401,518
Other income		77,630	-	-	77,630	54,714
<b>Total income</b>		<b>1,159,545</b>	<b>17,624,974</b>	<b>-</b>	<b>18,784,519</b>	<b>27,684,289</b>
<b>Expenditure on:</b>						
Charitable activities	7,8	569,020	18,889,519	939,255	20,397,794	19,235,517
<b>Total expenditure</b>		<b>569,020</b>	<b>18,889,519</b>	<b>939,255</b>	<b>20,397,794</b>	<b>19,235,517</b>
<b>Net income/(expenditure)</b>		<b>590,525</b>	<b>(1,264,545)</b>	<b>(939,255)</b>	<b>(1,613,275)</b>	<b>8,448,772</b>
Transfers between funds	17	(507,564)	66,839	440,725	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>82,961</b>	<b>(1,197,706)</b>	<b>(498,530)</b>	<b>(1,613,275)</b>	<b>8,448,772</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	8,327,000	-	8,327,000	(1,468,000)
<b>Net movement in funds</b>		<b>82,961</b>	<b>7,129,294</b>	<b>(498,530)</b>	<b>6,713,725</b>	<b>6,980,772</b>



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

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

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,192,028	(7,855,868)	44,746,397	38,082,557	31,101,785
Net movement in funds	82,961	7,129,294	(498,530)	6,713,725	6,980,772
<b>Total funds carried forward</b>	<u>1,274,989</u>	<u>(726,574)</u>	<u>44,247,867</u>	<u>44,796,282</u>	<u>38,082,557</u>

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

The notes on pages 51 to 86 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	44,247,867	44,746,397
<b>Current assets</b>			
Debtors	14	674,227	478,696
Cash at bank and in hand		3,115,539	2,821,067
		<u>3,789,766</u>	<u>3,299,763</u>
Creditors: amounts falling due within one year	16	(1,574,351)	(1,388,603)
<b>Net current assets</b>		<u>2,215,415</u>	<u>1,911,160</u>
<b>Total assets less current liabilities</b>		<u>46,463,282</u>	<u>46,657,557</u>
<b>Net assets excluding pension liability</b>		<u>46,463,282</u>	<u>46,657,557</u>
Defined benefit pension scheme liability	25	(1,667,000)	(8,575,000)
<b>Total net assets</b>		<u><u>44,796,282</u></u>	<u><u>38,082,557</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	44,247,867	44,746,397
Restricted income funds	17	940,426	719,132
Restricted funds excluding pension asset	17	45,188,293	45,465,529
Pension reserve	17	(1,667,000)	(8,575,000)
<b>Total restricted funds</b>	17	<u>43,521,293</u>	<u>36,890,529</u>
<b>Unrestricted income funds</b>	17	<u>1,274,989</u>	<u>1,192,028</u>
<b>Total funds</b>		<u><u>44,796,282</u></u>	<u><u>38,082,557</u></u>



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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 46 to 86 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**N Gout**  
(Chair of Trustees)

Date: 8/12/2022

The notes on pages 51 to 86 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>759,927</b>	1,025,753
<b>Cash flows from investing activities</b>	21	<b>(440,041)</b>	(964,380)
<b>Cash flows from financing activities</b>	20	<b>(25,414)</b>	149,824
<b>Change in cash and cash equivalents in the year</b>		<b>294,472</b>	211,197
Cash and cash equivalents at the beginning of the year		<b>2,821,067</b>	2,609,870
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>3,115,539</b>	2,821,067

The notes on pages 51 to 86 form part of these financial statements



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

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

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

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

• **Transfer on conversion**

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

Certain types of income are shown in the Statement of Financial Activities 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.



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

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Tangible fixed assets**

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

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

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

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

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

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold land and buildings	- 1.25% - 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.

**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**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. 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 Provisions**

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



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

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

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

**1.12 Operating leases**

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

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 the funders where the asset acquired or created is held for a specific purpose.

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

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

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.



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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	70,146	796	-	<b>70,942</b>	51,379
Capital grants	-	372,264	-	<b>372,264</b>	681,047
Transfer on conversion from local authority	-	-	-	-	9,312,022
	<u>70,146</u>	<u>373,060</u>	<u>-</u>	<u><b>443,206</b></u>	<u>10,044,448</u>
<i>Total 2021</i>	<u>210,024</u>	<u>173,289</u>	<u>9,661,135</u>	<u>10,044,448</u>	

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	15,130,993	<b>15,130,993</b>	14,158,875
Other DfE/ESFA grants				
Pupil premium	-	521,484	<b>521,484</b>	516,063
Teachers pay & pension grants	-	-	-	720,829
Other DfE/ESFA grants	-	482,831	<b>482,831</b>	292,479
UIFSM	-	389,882	<b>389,882</b>	363,098
	-	16,525,190	<b>16,525,190</b>	16,051,344
<b>Other Government grants</b>				
Local authority grants - SEN	-	553,795	<b>553,795</b>	551,562
Other local authority income	-	73,110	<b>73,110</b>	27,563
	-	626,905	<b>626,905</b>	579,125
<b>Other income from the Trust's educational operations</b>	728,399	6,775	<b>735,174</b>	402,617
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	254,159
Other DfE/ESFA COVID-19 funding	-	93,044	<b>93,044</b>	34,340
	-	93,044	<b>93,044</b>	288,499
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Other COVID-19 funding	-	-	-	79,933
	-	-	-	79,933
<b>Total Educational operations</b>	728,399	17,251,914	<b>17,980,313</b>	17,401,518
<b>Total 2022</b>	728,399	17,251,914	<b>17,980,313</b>	17,401,518
<i>Total 2021</i>	393,617	17,007,901	17,401,518	



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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Catering	14,852	<b>14,852</b>	-
Premises income	233,798	<b>233,798</b>	140,669
Miscellaneous income	34,036	<b>34,036</b>	42,280
	282,686	<b>282,686</b>	182,949
<i>Total 2021</i>	182,949	182,949	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	684	<b>684</b>	660
	660	<b>660</b>	
<i>Total 2021</i>	660	660	

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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational operations:					
Direct costs	12,687,138	-	1,256,310	<b>13,943,448</b>	13,527,130
Allocated support costs	3,266,833	-	3,187,513	<b>6,454,346</b>	5,708,387
	<u>15,953,971</u>	<u>-</u>	<u>4,443,823</u>	<u><b>20,397,794</b></u>	<u>19,235,517</u>
<i>Total 2021</i>	<u>15,408,387</u>	<u>1,335,019</u>	<u>2,492,111</u>	<u>19,235,517</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Educational operations	<u>13,943,448</u>	<u>6,454,346</u>	<u><b>20,397,794</b></u>	<u>19,235,517</u>
<i>Total 2021</i>	<u>13,527,130</u>	<u>5,708,387</u>	<u>19,235,517</u>	



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

**Analysis of direct costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	12,687,138	<b>12,687,138</b>	12,631,375
Educational supplies	802,233	<b>802,233</b>	471,745
Technology	115,796	<b>115,796</b>	114,185
Educational consultancy	40,147	<b>40,147</b>	59,385
Examination fees	101,962	<b>101,962</b>	90,504
Staff development	67,973	<b>67,973</b>	56,608
Other direct costs	128,199	<b>128,199</b>	103,328
	<u>13,943,448</u>	<u><b>13,943,448</b></u>	<u>13,527,130</u>
<i>Total 2021</i>	<u>13,527,130</u>	<u>13,527,130</u>	

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

**Analysis of support costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Pension finance costs	152,000	<b>152,000</b>	<i>111,000</i>
Staff costs	3,266,833	<b>3,266,833</b>	<i>2,777,012</i>
Depreciation	939,255	<b>939,255</b>	<i>918,467</i>
Maintenance of premises and equipment	522,661	<b>522,661</b>	<i>487,794</i>
Catering	609,067	<b>609,067</b>	<i>484,797</i>
Technology costs	109,000	<b>109,000</b>	<i>104,669</i>
Recruitment and retention	23,052	<b>23,052</b>	<i>45,880</i>
Legal and professional	246,929	<b>246,929</b>	<i>223,645</i>
Non educational consumables	50,577	<b>50,577</b>	<i>45,885</i>
Other support costs	492,722	<b>492,722</b>	<i>457,463</i>
Governance costs	42,250	<b>42,250</b>	<i>51,775</i>
	<u>6,454,346</u>	<u><b>6,454,346</b></u>	<u><i>5,708,387</i></u>
<i>Total 2021</i>	<u><i>5,708,387</i></u>	<u><i>5,708,387</i></u>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<i>2021 £</i>
Operating lease rentals	<b>23,519</b>	<i>11,210</i>
Depreciation of tangible fixed assets	<b>939,255</b>	<i>842,785</i>
Fees paid to auditors for:		
- audit	<b>28,000</b>	<i>19,500</i>
- other services	<b>9,050</b>	<i>19,975</i>
	<u><b>970,824</b></u>	<u><i>903,470</i></u>



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

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	11,069,396	10,984,001
Social security costs	1,069,778	1,021,500
Pension costs	3,681,070	3,263,891
	<u>15,820,244</u>	<u>15,269,392</u>
Agency staff costs	133,727	138,995
	<u>15,953,971</u>	<u>15,408,387</u>

**b. Severance payments**

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

	2022 No.
£0 - £25,000	<u>1</u>

**c. Special staff severance payments**

Included within staff costs are special severance payments totalling £5,421 (2021: £nil). Individually, the payments were: £5,421.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>174</b>	<i>176</i>
Administration and support	<b>291</b>	<i>288</i>
Management	<b>32</b>	<i>27</i>
	<b>497</b>	<i>491</i>

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



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**10. Staff (continued)**

**e. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>6</b>	<i>7</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £80,001 - £90,000	<b>2</b>	<i>3</i>
In the band £90,001 - £100,000	<b>3</b>	<i>2</i>
In the band £130,001 - £140,000	<b>1</b>	<i>1</i>

**f. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) paid to key management personnel for their services to the Trust was £965,658 (2021 £931,896).

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**11. Central services**

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

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

The Trust charges for these services on the following basis:

The Trust charged a top slice percentage of GAG received by each school. In the current year this was 4.25% (2021: 2.25%) the amounts of which are set out below.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Dovers Green School	53,078	25,403
Holmesdale Community Infant School	65,946	29,700
Reigate School	304,140	150,638
Wray Common Primary School	81,186	40,081
St John's Primary School Redhill	37,902	21,061
Milton Mount Primary School	101,261	50,082
<b>Total</b>	<b>643,513</b>	<b>316,965</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Trustees' remuneration and expenses**

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

		<b>2022</b>	<i>2021</i>
		<b>£</b>	<i>£</i>
S Wardlow	Remuneration	<b>135,000 -</b>	<i>135,000 -</i>
		<b>140,000</b>	<i>140,000</i>
	Pension contributions paid	<b>30,000 -</b>	<i>30,000 -</i>
		<b>35,000</b>	<i>35,000</i>

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

During the year, retirement benefits were accruing to 1 Trustee (*2021 - 1*) in respect of defined benefit pension schemes.

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

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**13. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	46,144,287	106,634	420,923	873,334	47,545,178
Additions	59,918	256,559	77,497	46,751	440,725
Transfers between classes	99,223	(106,634)	7,411	-	-
At 31 August 2022	<u>46,303,428</u>	<u>256,559</u>	<u>505,831</u>	<u>920,085</u>	<u>47,985,903</u>
<b>Depreciation</b>					
At 1 September 2021	2,217,067	-	263,200	318,514	2,798,781
Charge for the year	716,458	-	82,251	140,546	939,255
At 31 August 2022	<u>2,933,525</u>	<u>-</u>	<u>345,451</u>	<u>459,060</u>	<u>3,738,036</u>
<b>Net book value</b>					
At 31 August 2022	<u>43,369,903</u>	<u>256,559</u>	<u>160,380</u>	<u>461,025</u>	<u>44,247,867</u>
At 31 August 2021	<u>43,927,220</u>	<u>106,634</u>	<u>157,723</u>	<u>554,820</u>	<u>44,746,397</u>

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

- Fireproofing computer cupboard (Milton Mount) - £3,800
- Additional canteen works (Reigate) - £5,622
- Phase 1 roof works, Science and music block (Reigate) - £175,859
- Loft improvement (St John's) - £3,858
- Roofing works, Reception and KS1 (Wray Common) - £127,338

Transfer from Assets under construction to Land and buildings:

- Music room roof lights (Reigate) - £7,655
- Roofing works (Reigate) - £91,568



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**14. Debtors**

	<b>2022</b>	<i>2021</i>
	£	£
<b>Due within one year</b>		
Trade debtors	<b>19,374</b>	<i>51,852</i>
Prepayments and accrued income	<b>506,060</b>	<i>338,181</i>
Tax recoverable	<b>148,793</b>	<i>88,663</i>
	<u><b>674,227</b></u>	<u><i>478,696</i></u>

**15. 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 costs of the RPA scheme.

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

	2022 £	2021 £
Other loans	-	25,414
Trade creditors	423,951	332,462
Other taxation and social security	252,684	242,059
Other creditors	270,713	294,470
Accruals and deferred income	627,003	494,198
	<b>1,574,351</b>	<b>1,388,603</b>
	<b>1,574,351</b>	<b>1,388,603</b>
	2022 £	2021 £
Deferred income at 1 September 2021	457,395	381,111
Resources deferred during the year	528,042	457,395
Amounts released from previous periods	(457,395)	(381,111)
	<b>528,042</b>	<b>457,395</b>
	<b>528,042</b>	<b>457,395</b>

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

- Breakfast and after school clubs - £17,542
- Funding for the Autumn 2022 Universal Infant Free School Meals - £228,916
- Rates relief - £46,741
- SEN Funding - £18,190
- School trips occurring during the 2022/23 academic year - £165,392
- Other grants received relating to 2022/23 expenditure - £51,261



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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	1,192,028	1,159,545	(569,020)	(507,564)	-	1,274,989
<b>Restricted general funds</b>						
GAG	316,633	15,130,993	(15,227,212)	157,802	-	378,216
Pupil premium	-	521,484	(521,484)	-	-	-
Other DfE group grants	-	599,162	(599,162)	-	-	-
UIFSM	-	389,882	(389,882)	-	-	-
Local authority	-	444,239	(444,239)	-	-	-
Other restricted funds	-	796	(796)	-	-	-
Other local authority income	-	73,110	(73,110)	-	-	-
Catch up premium	19,803	-	(19,803)	-	-	-
Non DfE/ESFA Covid 19 funding	-	93,044	(93,044)	-	-	-
Capital funding	382,696	372,264	(101,787)	(90,963)	-	562,210
Pension reserve	(8,575,000)	-	(1,419,000)	-	8,327,000	(1,667,000)
	<u>(7,855,868)</u>	<u>17,624,974</u>	<u>(18,889,519)</u>	<u>66,839</u>	<u>8,327,000</u>	<u>(726,574)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	43,137,490	-	(905,482)	-	-	42,232,008
Capital grants	453,580	-	(9,521)	191,930	-	635,989
Other grants	240,136	-	(5,041)	-	-	235,095
Funded by GAG	403,402	-	(8,468)	147,828	-	542,762
Funded by reserves	511,789	-	(10,743)	100,967	-	602,013
	<u>44,746,397</u>	<u>-</u>	<u>(939,255)</u>	<u>440,725</u>	<u>-</u>	<u>44,247,867</u>

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17. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total Restricted funds	36,890,529	17,624,974	(19,828,774)	507,564	8,327,000	43,521,293
Total funds	<u>38,082,557</u>	<u>18,784,519</u>	<u>(20,397,794)</u>	<u>-</u>	<u>8,327,000</u>	<u>44,796,282</u>



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

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

**Restricted Funds**

- The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided to the 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.

**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 Department for Education .

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

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

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

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds	1,176,042	841,964	(314,189)	(511,789)	-	1,192,028
<b>Restricted general funds</b>						
GAG	444,315	14,158,873	(14,163,043)	(123,512)	-	316,633
Pupil premium	-	516,063	(516,063)	-	-	-
Other DfE group grants	35,828	301,479	(301,479)	(35,828)	-	-
UIFSM	-	363,098	(363,098)	-	-	-
Local authority	-	551,562	(551,562)	-	-	-
Other restricted funds	-	16,593	(16,593)	-	-	-
Teachers pay grant	-	720,829	(720,829)	-	-	-
Other local authority income	-	27,563	(27,563)	-	-	-
Catch up premium	-	254,159	(234,356)	-	-	19,803
Non DfE/ESFA Covid 19 funding	-	34,340	(34,340)	-	-	-
Local authority Covid funding	-	79,935	(79,935)	-	-	-
Capital funding	-	382,696	-	-	-	382,696
Pension reserve	(5,887,000)	(226,000)	(994,000)	-	(1,468,000)	(8,575,000)
	<u>(5,406,857)</u>	<u>17,181,190</u>	<u>(18,002,861)</u>	<u>(159,340)</u>	<u>(1,468,000)</u>	<u>(7,855,868)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	34,676,511	9,362,784	(901,805)	-	-	43,137,490
Capital grants	159,043	298,351	(3,814)	-	-	453,580
Other grants	210,278	-	(5,970)	35,828	-	240,136

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Funded by GAG	286,768	-	(6,878)	123,512	-	403,402
Funded by reserves	-	-	-	511,789	-	511,789
	<u>35,332,600</u>	<u>9,661,135</u>	<u>(918,467)</u>	<u>671,129</u>	<u>-</u>	<u>44,746,397</u>
<b>Total Restricted funds</b>	<u>29,925,743</u>	<u>26,842,325</u>	<u>(18,921,328)</u>	<u>511,789</u>	<u>(1,468,000)</u>	<u>36,890,529</u>
<b>Total funds</b>	<u><u>31,101,785</u></u>	<u><u>27,684,289</u></u>	<u><u>(19,235,517)</u></u>	<u><u>-</u></u>	<u><u>(1,468,000)</u></u>	<u><u>38,082,557</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022 £</b>	<b>2021 £</b>
Dovers Green School	<b>142,626</b>	173,976
Holmesdale Community Infant School	<b>247,068</b>	269,742
Reigate School	<b>872,247</b>	583,057
Wray Common Primary School	<b>138,379</b>	212,160
St John's Primary School Redhill	<b>116,375</b>	178,052
Central	<b>490,317</b>	365,424
Milton Mount Primary School	<b>208,403</b>	128,749
	<u>2,215,415</u>	<u>1,911,160</u>
Total before fixed asset funds and pension reserve	<b>2,215,415</b>	1,911,160
Restricted fixed asset fund	<b>44,247,867</b>	44,746,397
Pension reserve	<b>(1,667,000)</b>	(8,575,000)
	<u><u>44,796,282</u></u>	<u><u>38,082,557</u></u>
<b>Total</b>	<b>44,796,282</b>	38,082,557



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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Dovers Green School	1,265,606	481,795	58,760	338,858	2,145,019	1,871,366
Holmesdale Community Infant School	1,248,968	402,130	44,279	400,904	2,096,281	1,916,269
Reigate School	5,770,957	1,431,993	427,832	830,326	8,461,108	7,992,580
Wray Common Primary School	1,675,865	410,736	135,762	305,869	2,528,232	2,415,389
St John's Primary School Redhill	799,567	306,325	41,192	211,203	1,358,287	1,411,633
Milton Mount	1,926,175	385,861	94,408	463,168	2,869,612	2,709,813
<b>Trust</b>	<b>12,687,138</b>	<b>3,418,840</b>	<b>802,233</b>	<b>2,550,328</b>	<b>19,458,539</b>	<b>18,317,050</b>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	44,247,867	44,247,867
Current assets	1,408,168	2,381,598	-	3,789,766
Creditors due within one year	(133,179)	(1,441,172)	-	(1,574,351)
Provisions for liabilities and charges	-	(1,667,000)	-	(1,667,000)
<b>Total</b>	<b>1,274,989</b>	<b>(726,574)</b>	<b>44,247,867</b>	<b>44,796,282</b>

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**18. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	44,746,397	44,746,397
Current assets	1,297,830	2,001,933	-	3,299,763
Creditors due within one year	(105,802)	(1,282,801)	-	(1,388,603)
Provisions for liabilities and charges	-	(8,575,000)	-	(8,575,000)
<b>Total</b>	<b>1,192,028</b>	<b>(7,855,868)</b>	<b>44,746,397</b>	<b>38,082,557</b>

**19. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(1,613,275)</b>	<b>8,448,772</b>
<b>Adjustments for:</b>		
Depreciation	<b>939,255</b>	914,027
Dividends, Interest and rents from investments	<b>(684)</b>	(660)
Defined benefit pension scheme obligation inherited	-	226,000
Defined benefit pension scheme cost less contributions payable	<b>1,267,000</b>	883,000
Defined benefit pension scheme finance cost	<b>152,000</b>	111,000
Increase in debtors	<b>(195,531)</b>	(30,701)
Increase in creditors	<b>211,162</b>	12,337
Transfer from local authority on conversion	-	(9,538,022)
<b>Net cash provided by operating activities</b>	<b>759,927</b>	<b>1,025,753</b>

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**20. Cash flows from financing activities**

	2022	2021
	£	£
Repayments of borrowing	(25,414)	(25,414)
Cash in bank and in hand received from local authority on conversion	-	175,238
<b>Net cash (used in)/provided by financing activities</b>	<b>(25,414)</b>	<b>149,824</b>

**21. Cash flows from investing activities**

	2022	2021
	£	£
Dividends, interest and rents from investments	684	660
Purchase of tangible fixed assets	(440,725)	(965,040)
<b>Net cash used in investing activities</b>	<b>(440,041)</b>	<b>(964,380)</b>

**22. Analysis of cash and cash equivalents**

	2022	2021
	£	£
Cash in hand and at bank	2,365,539	1,913,670
Notice deposits (less than 3 months)	750,000	907,397
<b>Total cash and cash equivalents</b>	<b>3,115,539</b>	<b>2,821,067</b>

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

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	2,821,067	294,472	3,115,539
Debt due within 1 year	(25,414)	25,414	-
	<b>2,795,653</b>	<b>319,886</b>	<b>3,115,539</b>



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**24. Capital commitments**

	<b>2022</b>	<i>2021</i>
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<b>157,937</b>	-
	<u>157,937</u>	<u>-</u>

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**25. Pension commitments**

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

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

Contributions amounting to £269,504 were payable to the schemes at 31 August 2022 (2021 - £ -) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.

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**25. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,743,735 (2021 - £1,699,164).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £844,000 (2021 - £885,000), of which employer's contributions totalled £658,000 (2021 - £684,000) and employees' contributions totalled £ 186,000 (2021 - £201,000). The agreed contribution rates for future years are 19.8 - 23.7 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

Surrey Pension Fund	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	<b>3.95</b>	3.8
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>3.05</b>	2.9

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



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**25. Pension commitments (continued)**

	<b>2022</b>	<i>2021</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>22.1</b>	22.3
Females	<b>24.5</b>	24.7
<i>Retiring in 20 years</i>		
Males	<b>23.1</b>	23.4
Females	<b>26.2</b>	26.4
<b>West Sussex Pension Fund</b>		
	<b>2022</b>	<i>2021</i>
	<b>%</b>	<i>%</i>
Rate of increase in salaries	<b>3.55</b>	3.4
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>3.05</b>	2.9

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

	<b>2022</b>	<i>2021</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>21.9</b>	22.1
Females	<b>24.2</b>	24.4
<i>Retiring in 20 years</i>		
Males	<b>22.8</b>	23.1
Females	<b>25.9</b>	26.1

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**25. Pension commitments (continued)**

**Sensitivity analysis**

Surrey Pension Fund

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(236)</b>	<i>(382)</i>
Discount rate -0.1%	<b>236</b>	<i>382</i>
Mortality assumption - 1 year increase	<b>391</b>	<i>630</i>
Mortality assumption - 1 year decrease	<b>(391)</b>	<i>(630)</i>
CPI rate +0.1%	<b>223</b>	<i>352</i>
CPI rate -0.1%	<b>(223)</b>	<i>(352)</i>

West Sussex Pension Fund

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(25)</b>	<i>(8)</i>
Discount rate -0.1%	<b>25</b>	<i>8</i>
Mortality assumption - 1 year increase	<b>34</b>	<i>58</i>
Mortality assumption - 1 year decrease	<b>(34)</b>	<i>(58)</i>
CPI rate +0.1%	<b>25</b>	<i>8</i>
CPI rate -0.1%	<b>(25)</b>	<i>(8)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August</b>	<i>2021</i>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Equities	<b>6,530,210</b>	<i>6,249,230</i>
Corporate bonds	<b>1,450,360</b>	<i>1,575,760</i>
Property	<b>804,160</b>	<i>613,910</i>
Cash and other liquid assets	<b>190,270</b>	<i>192,100</i>
<b>Total market value of assets</b>	<b>8,975,000</b>	<i>8,631,000</i>

The above table comprises of both the Surrey and West Sussex Pension Funds for 2022. The split of which is as follows: Equities: Surrey: £6,002,480 (2021: £5,742,750) and West Sussex: £527,730 (2021: £506,480), Corporate bonds: Surrey: £1,105,720 (2021: £1,225,120) and West Sussex: £344,640 (2021: £350,640), Property: Surrey: £631,840 (2021: £535,990) and West Sussex: £172,320 (2021: £77,920), Cash and other liquid assets: Surrey: £157,960 (2021: £153,140) and West Sussex: £32,310 (2021: £38,960).

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**25. Pension commitments (continued)**

The actual return on scheme assets was £-412,000 (2021 - £1,488,000).

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

	2022 £	2021 £
Current service cost	(1,925,000)	(1,567,000)
Interest income	148,000	115,000
Interest cost	(300,000)	(226,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,077,000)</b>	<b>(1,678,000)</b>

The above table comprises of both the Surrey and West Sussex Pension Funds for 2022. The split of which is as follows: Current service cost: Surrey: £1,654,000 (2021: £1,364,000) and West Sussex: £271,000 (2021: £203,000), Interest income: Surrey: £131,000 (2021: £102,000) and West Sussex: £17,000 (2021: £13,000), Interest Cost: Surrey: £274,000 (2021: £208,000) and West Sussex: £26,000 (2021: £18,000).

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

	2022 £	2021 £
<b>At 1 September</b>	<b>17,206,000</b>	11,593,000
Conversion of academy trusts	-	936,000
Current service cost	1,925,000	1,567,000
Interest cost	300,000	226,000
Employee contributions	186,000	201,000
Actuarial (gains)/losses	(8,887,000)	2,841,000
Benefits paid	(86,000)	(25,000)
Unfunded pension payments	(2,000)	(133,000)
<b>At 31 August</b>	<b>10,642,000</b>	17,206,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2022. The split of which is as follows: Conversion of academy trusts Surrey: £0 (2021: £0) and West Sussex: £0 (2021: £936,000), Current service cost: Surrey: £1,654,000 (2021: £1,364,000) and West Sussex: £271,000 (2021: £203,000), Interest cost: Surrey: £274,000 (2021: £208,000) and West Sussex: £26,000 (2021: £8,000), Employee contributions Surrey: £162,000 (2021: £178,000) and West Sussex: £24,000 (2021: £23,000), Actuarial gains: Surrey: £7,980,000 (2021: -£2,577,000) and West Sussex: £907,000 (2021: -£264,000), Benefits paid and Unfunded pension payments both relate to Surrey only.



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**25. Pension commitments (continued)**

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

	<b>2022</b>	2021
	£	£
<b>At 1 September</b>	<b>8,631,000</b>	5,706,000
Conversion of academy trusts	-	710,000
Interest income	<b>148,000</b>	115,000
Actuarial (losses)/gains	<b>(560,000)</b>	1,373,000
Employer contributions	<b>658,000</b>	684,000
Employee contributions	<b>186,000</b>	201,000
Benefits paid	<b>(86,000)</b>	(25,000)
Unfunded pension benefits	<b>(2,000)</b>	(133,000)
<b>At 31 August</b>	<b>8,975,000</b>	8,631,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2022. The split of which is as follows: Conversion of academy trusts Surrey: £0 (2021: £0) and West Sussex: £0 (2021: £710,000), Interest income: Surrey: £131,000 (2021: £102,000) and West Sussex: £17,000 (2021: £13,000), Actuarial (losses)/gains: Surrey: -£526,000 (2021: £1,243,000) and West Sussex: -£34,000 (2021: £130,000), Employer contributions: Surrey: £562,000 (2021: £586,000) and West Sussex: £96,000 (2021: £98,000), Employee contributions Surrey: £162,000 (2021: £178,000) and West Sussex: £24,000 (2021: £23,000). Benefits paid and Unfunded pension benefits both relate to Surrey only.

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**26. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	12,027	23,519
Later than 1 year and not later than 5 years	13,318	25,344
	<u>25,345</u>	<u>48,863</u>

**27. Members' liability**

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

**28. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

**29. Agency arrangements**

The South East Schools Teaching Alliance (SESTA) was housed and administered by Reigate School, however, in the current year this arrangement ceased and any remaining funds were distributed to the six member schools. In the previous year they received an annual payment of £15,000 to host SESTA. The funds raised by SESTA through course fees was £41,180 and were held by Reigate School under an agency agreement and did not form part of these financial statements. The previous year's expenses incurred and paid on behalf of SESTA were £45,183. At the year end, Reigate School held funds on behalf of SESTA £Nil (2021: £20,768), this is included in other creditors.

## Document Activity Report

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