

Registered number: 06864339

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**



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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**GREENWOOD ACADEMIES TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Trustees</b>	Wayne Norrie Graham Feek Mike Hamlin Andrew Walker Professor Christine Hall Tim Guyler Mark Rutherford Lesley Odell Ken Gill (resigned 9 July 2021) Simon Massarella Shahbaz Haque Joanne Smart Suzanne Millership-Liddle Nada Trikid Claire Knee Robert Morgan (appointed 28 April 2021)
<b>Members</b>	Nigel Hastings Nick Ebbs Raj Unsworth (appointed 10 July 2021) Jacqui O'Hanlon (appointed 27 July 2021) Sir David Greenaway (appointed 10 September 2021) Experian Limited
<b>Senior management team</b>	Wayne Norrie, Chief Executive Graham Feek, Deputy Chief Executive Eddie Pearce, Chief Financial Officer Sarah Meader, Chief People and Organisational Development Officer Darren Yarnell, Operations Director Stephen Sanderson, Chief Information Officer Tom Campbell, Chief Education Officer
<b>Company registered number</b>	06864339
<b>Principal and registered office</b>	Greenwood House Colwick Quays Business Park Private Road No 2, Colwick NOTTINGHAM NG4 2JY

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**GREENWOOD ACADEMIES TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Independent auditor** Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Regent House  
80 Regent Road  
LEICESTER  
LE1 7NH

**Bankers** HSBC UK  
East Midlands Commercial Banking Centre  
Second Floor  
Donington Court  
Pegasus Business Park  
Herald Way  
Castle Donington  
DE74 2UZ

**Solicitors** Browne Jacobson LLP  
44 Castle Gate  
NOTTINGHAM  
NG1 7BJ

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditor's report of Greenwood Academies Trust (the Trust) for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

At the end of the 2020/21 academic year the Trust operated 36 academies, 12 of which were Secondary or all-through academies and 24 Primary. These academies are located across the wider East Midlands region, including Nottingham, Skegness, Peterborough, Corby and Northampton.

## **Structure, governance and management**

### **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 the Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Greenwood Academies Trust.

### **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.

### **Principal activities**

The principal activity of the charitable company is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad curriculum with a strong emphasis on a combination of specialisms.

### **Trustees**

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The term of office for any Trustee shall be four years unless re-appointed for a further term. The Trustees shall elect a Chair and a Vice Chair. However a Trustee who is employed to work in the Trust shall not be eligible for election as Chair or Vice Chair.

Trustees of the charitable company are nominated by either the Secretary of State for Education, or by the members of Greenwood Academies Trust. In accordance with the articles, non-co-opted Trustees can co-opt other Trustees.

Training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All Trustees are provided with Committee Terms of Reference and Standing Orders. Additional specialist training has also been provided to Trustees periodically.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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**GREENWOOD ACADEMIES TRUST**  
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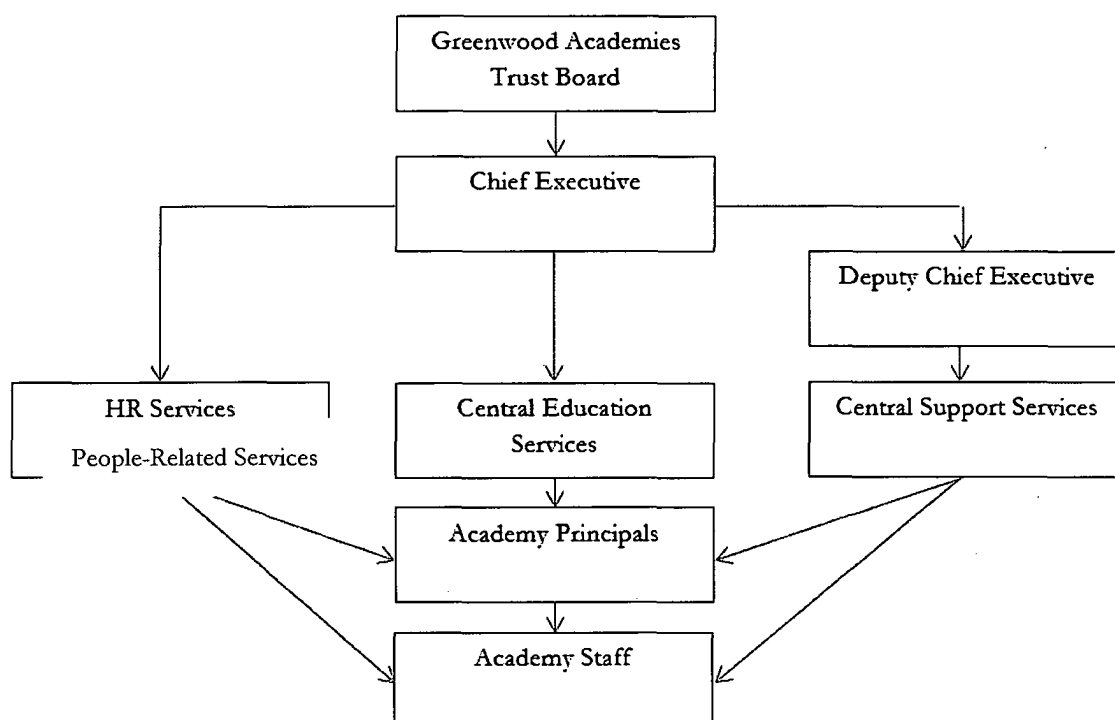
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Organisational structure**

The organisational structure of the Trust reflects the current operational needs, whilst being 'scalable' to support future developments, primarily the expansion of the number of academies in the Greenwood Academies Trust.



**Arrangement for setting pay and remuneration of key management personnel**

Pay decisions are subject to national and local pay agreements, taking account of available funding. Pay recommendations for posts on the Leadership Scale, except Principals, are subject to Education Director approval. Principals, Education Directors and Central Team posts are subject to Chief Executive approval. The People Committee of the Trust Board reviews and proposes the remuneration of the Chief Executive, including performance related elements. The Trust has also undertaken a benchmarking exercise to ensure pay is commensurate with the job role and with the size of the Trust, and for the salary of the Chief Executive has compared salary per-pupil with other multi-academy Trusts.

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**GREENWOOD ACADEMIES TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Trade union facility time**

In line with the provisions of the Trade Union (Facility Time Publishing Requirements) Regulations 2017, the following has been disclosed:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
28	24.9

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	20.1
1 – 50%	2.8
51 – 99%	0
100%	0

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£24,028
Provide the total pay bill	£86,689,054
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill x 100)	0.03%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0%
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**GREENWOOD ACADEMIES TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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## **Objectives and Activities**

### **Trust objects**

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The objects of the Trust are:

"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 or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 academies offering a curriculum appropriate to the needs of its students specially organised to make special educational provision for pupils with Special Educational Needs; and

To promote for the benefit of individuals living in communities where the Company operates academies who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals."

### **Objectives, strategies and activities**

The Trust aims to continue developing an extensive network of academies over the East Midlands which provide a high quality of education for local students. The Trust will seek to establish academies in areas that have previously been poorly served by their local school, with typically very low levels of educational achievement and subsequent life chances.

The Trustees believe that the policies for its academies' admissions, its achievements and performance in the year (as outlined below) provide clear evidence that the Trust is meeting its obligations as a charity to deliver public benefit.

### **Equal opportunities policy**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust has established equal opportunity policies and practices in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

### **Disabled persons**

Significant works have already been carried out to facilitate disabled access to the Trust's sites. The redevelopment and rebuild of all Academy sites are fully compliant with the DDA. The policy of the Trust is to support recruitment and retention of pupils and employees with disabilities. The Trust seeks to do this by adapting the physical environment, by making support resources available and through training and career developments.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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## **Strategic report**

### **Achievements and performance**

The academic year 2020/21 was one of the most challenging in the Trust's history with the Covid-19 pandemic. All public examinations and assessments across England were cancelled and Centre Assessed Grades were awarded at Key Stage 4 and Key Stage 5. The analysis of academic results which is typically available, with national comparators, is therefore not available this year. We would like to acknowledge the commitment, talent and hard work of the Trust's staff during the global pandemic.

All vulnerable and key worker children and young people in the Trust were able to access emergency childcare during the national lockdowns and the Trust was subsequently delighted to welcome all pupils back to full time education.

### **Ofsted inspections**

During the 2020/21 academic year none of the Trust academies received an Ofsted inspection.

On 31 August 2021 the Trust had 36 open academies. These academies, together with their current Ofsted ratings, are shown in the table below.

<b>Name of Academy</b>	<b>Ofsted Rating</b>	<b>Inspection date</b>
Beacon Primary Academy	Good	3rd Nov 2016
Bishop Creighton Academy	Good	7th Feb 2018
City of Peterborough Academy	RI	27th March 2019
Corby Primary Academy	Outstanding	3rd July 2015
Danesholme Infant Academy	RI	10th July 2019
Danesholme Junior Academy	Good	16th May 2018
Dogsthorpe Academy	Good	15th June 2017
Green Oaks Primary Academy	Good	31st Oct 2018
Hazel Leys Academy	Good	6th June 2018
Houghton Regis Academy	Inadequate	24th Jan 2019
Ingoldmells Academy	Good	8th March 2018
Kingswood Primary Academy	Good	20th Nov 2018
Kingswood Secondary Academy	Good	13th March 2019
Mablethorpe Primary Academy	Good	27th Feb 2018
Mansfield Primary Academy	Good	8th March 2018
Medeshamstede Academy	Good	15th Sept 2017
Newark Hill Academy	Good	8th Feb 2017
Nethergate Academy	Outstanding	1st March 2018
Nottingham Academy	RI	9th Jan 2020
Nottingham Girls' Academy	Good	3rd Nov 2016
Purple Oaks Academy	Not yet inspected	
Queensmead Primary Academy	Good	4th July 2018
Rushden Primary Academy	Good	15th June 2018

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Name of Academy</b>	<b>Ofsted Rating</b>	<b>Inspection date</b>
Seathorne Primary Academy	Not yet inspected	
Skegby Junior Academy	Good	30th Jan 2019
Skegness Academy	RI	15th Jan 2020
Skegness Infant Academy	Good	6th Nov 2018
Skegness Junior Academy	Good	27th March 2018
Stanground Academy	Good	4th April 2017
Studfall Junior Academy	Not yet inspected	
Studfall Infant Academy	Not yet inspected	
Sunnyside Primary Academy	Good	3rd Oct 2018
Welland Academy	Good	14th Nov 2019
Weston Favell Academy	RI	10th May 2018
Woodvale Primary Academy	RI	20th Nov 2019
The Wells Academy	Not yet inspected	

On 1<sup>st</sup> September 2020 Nottingham Academy was split into two separate academies, Nottingham Academy and Wells Academy, both of which remain within the Greenwood Academies Trust.

The Department for Education has approved the closure of Houghton Regis Academy on 31<sup>st</sup> August 2022.

### **Promoting the success of the Trust**

The objects of the Trust are described at the top of page 6 of this report, and Members and Trustees of the Trust have regard to matters such as those listed below when seeking to meet these objects:

- the likely consequences of any decision in the long term, which from a financial perspective is informed by the annual preparation of 3 year business plans
- the interests of the company's employees, which is overseen by Trustees as part of the People Committee (described further on page 13)
- the need to foster positive and effective relationships with pupils, parents, the community and suppliers, which is largely overseen by Trustees as part of the Standards and Inclusion Committee (described further on page 13)

## **Financial review**

### **Principal funding**

A proportion of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting Activities by Charities' (SORP 2016), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

At the commencement of a long term lease on any of the sites that the Trust occupies, the property is assigned a value and included in the assets of the Trust.

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**GREENWOOD ACADEMIES TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Financial report for the period**

The Trustees consider the financial year end position of £30,854k, comprising £9,838k of restricted funds, £108,585k of restricted fixed asset funds, £56k of restricted endowment funds and £6,230k of unrestricted funds to be satisfactory. Restricted funds consist of restricted general funds of £118,423k less the pension reserve amounting to £93,855k.

The reserves policy will be reviewed annually as part of setting the following year's budget.

The Trust has reported a net deficit for the year on the restricted funds in the Statement of Financial Activities of £18.5m, however £21.2m of this relates to the increased liability for the Local Governance Pension Scheme and therefore removing this impact shows an underlying result of a £2.7m surplus. This surplus reflects the main activity for the Trust, including income from government grants and the key staffing and non-staffing costs of running the core activities for the Trust.

The largest asset balance is for the fixed assets for the Trust of £104.8m, the majority of which is the capitalisation of land and buildings as described in the accounting policy note 1.7. The net current assets of the Trust at the year end are a healthy £19.9m.

**Financial and risk management objectives and policies**

The Trust's exposure to financial risks is minimal due to the fact that the financial instruments that it deals with are largely bank balances, cash and trade creditors, with limited trade and other debtors. There is a deficit on the Local Government Pension Scheme, as described in note 26 to the financial statements but this is subject to periodic actuarial review and is regularly monitored by the Trustees.

**Reserves policy**

The Trust's policy on reserves seeks to balance the competing priorities of expending the maximum amount of resources on students, principally through the provision of highly qualified staff, and the need to retain resources to manage future uncertainty.

The Trustees wish to maintain a reasonable level of ongoing reserves, which is primarily made up of retained amounts from previous years grants. The Trust's Risk Management Strategy and Risk Register are actively used to make informed judgements about the appropriate level of reserves to hold.

A description of the different reserves of the Trust, and the expected utilisation of these reserves, is described in note 18.

**Investment Policy**

The Trust has an investment policy which balances the need for investment returns with the financial risk. Cash balances are held either in current accounts to meet daily operating needs or in low risk cash deposit accounts.

**Principal risks and uncertainties**

There remains significant uncertainty regarding future years' funding allocations, particularly with the continued implementation of a national funding formula. The Trust is seeking to reduce this risk by seeking to maximise the number of students in its academies and to plan its budget over a longer period of time. However, clearly there remains a significant risk.

**Fundraising**

The Trust receives the majority of its funding from the ESFA and DfE and therefore is not reliant on raising money through fundraising. However small scale fundraising events are held at individual academies from time to time, which may include charging for performances or seeking small donations for a particular cause.

**GREENWOOD ACADEMIES TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

### **Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the organisation faces, including in operational areas (e.g. in relation to teaching, health & safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operations procedures (e.g. vetting of new staff and visitors, supervision on school grounds) and internal financial controls (see Governance Statement below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

### **Rebuild and refurbishment programmes**

Some of the Trust's main school sites have undergone major redevelopment, or have been brand new constructions. In relation to this work the Trust has not held the build contracts: the relevant local authorities contract for the work and the completed sites are then leased back to the Trust on a 125 year lease. However for the construction of Purple Oaks Academy the contractual arrangement was different whereby the Trust contracted directly with the construction company.

### **Covid-19 and going concern**

After making appropriate enquiries, the Trust Board 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.

Covid-19 has affected the day to day operation of all academies in the Trust in the year to 31 August 2021. The Trust followed government and Department for Education guidance at all times and during the periods of 'lockdown' continued with a combination of on-site provision for specified groups of pupils together with off-site educational provision for all other pupils. All other Trust processes, including those relating to governance and financial management, continued successfully throughout this period albeit with process amendments in some areas to accommodate the change in circumstances.

The Trust received additional government funding during the period and this has been disclosed in note 4 of the accounts. Trustees continue to assess the ongoing financial impact of Covid-19, and whilst there are likely to be additional costs, these are not currently expected to impact the ability of the Trust to continue as a going concern.

### **Streamlined Energy and Carbon Reporting**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2020 to 31 August 2021</b>	<b>1 September 2019 to 31 August 2020</b>
Energy consumption used to calculate emissions (kWh)	26,569,646	24,122,747
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	3,506.55	2,990.51
Owned transport	2.79	4.03
Total scope 1	3,509.34	2,994.55
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	1,552.42	1,759.31
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee owned vehicles	29.05	71.50

**GREENWOOD ACADEMIES TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

Total gross emissions in metric tonnes CO2e	5,090.91	4,825.36
Intensity ratio		
Tonnes CO2e per pupil	0.29	0.27

**Quantification and Reporting Methodology**

We have followed The 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion factors for Company Reporting.

**Intensity measurement**

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

**Measures taken to improve energy efficiency**

- We plan to install smart meters across all sites to improve our understanding of energy consumption.
- We have analysed our energy data and identified over 50% of our energy spend is when no students are in the academy and working to address this
- We will continue to invest in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20%
- We will continue to invest in PV panels on the roof of the trusts academies with the aim of reducing energy consumption by over 20%
- We plan to install solar thermal panels on the roof of the trusts academies in the next 12 months
- We are looking to move all our servers to the cloud by September 2022
- We plan to do an energy audit in our academy and understand the actions we need to take to reduce our carbon footprint
- We are working with Salix to secure funding from the Public Sector Decarbonisation Scheme to look at ways to reduce our Carbon footprint
- We have a five year plan to upgrade all our boilers saving over 15% on our gas bill
- We procure all our electricity from EDF on their Green Tariff

**Disclosure of information to auditor**

Insofar as the trustees are aware:

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

**Auditor**

The auditor, Grant Thornton UK LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2021 and signed on the board's behalf by:

*Mike Hamlin*

**Mike Hamlin  
Chair**

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**GREENWOOD ACADEMIES TRUST  
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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Greenwood Academies 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.

At the Trust Board and Committee meetings Trustees receive reports and data relevant to the terms of reference for that meeting and are satisfied that this data is appropriate and sufficient for supporting the responsibilities of the relevant group. There is a process of ongoing refinement and improvement to this reporting to respond to the changing needs of the organisation.

The Board has delegated the day-to-day responsibility to the Chief Executive, 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 Greenwood Academies Trust and the Secretary of State for Education. The Chief Executive is also ultimately responsible for reporting to the Board 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 Trustees' responsibilities statement. The Board has formally met 10 times during the year. Attendance during the year at meetings of the Board was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Wayne Norrie	10	10
Graham Feek	9	10
Mike Hamlin	10	10
Andrew Walker	8	10
Professor Christine Hall	10	10
Tim Guyler	7	10
Mark Rutherford	6	10
Lesley Odell	10	10
Ken Gill (resigned 9 July 2021)	9	10
Simon Massarella	8	10
Shahbaz Haque	3	10
Joanne Smart	4	10
Suzanne Millership-Liddle	5	10
Nada Trikić	9	10
Claire Knee	9	10
Robert Morgan (appointed 28 April 2021)	1	2

The Trust Board met 10 times during the 2020/21 academic year, which the Board considers to be appropriate and sufficient in order to discharge its duties. Four of these meetings were between a half and a full working day in length which ensures there is sufficient time for meaningful discussion. In addition, there have been 11 further Trustee meetings through the various committees described below which support the work of the Trust Board. In addition to the formal Trust Board and Committee meetings Trustees contribute significant amount of time, and their professional expertise, in a wide variety of areas.

The Trust Board periodically reviews the skills and experience of its trustees and takes steps to recruit additional trustees, when required, to further strengthen the Trust Board. During the year the Trustees established a temporary subgroup to review and assess the overall governance approach for the Trust and it is anticipated that similar future reviews will continue to be undertaken.

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Finance Committee is a committee of the main Trust Board. Its purpose is to assist the decision making of the Trust Board, by enabling more detailed consideration to be given to the best means of fulfilling the Trust Board's responsibility to ensure sound management of the Trust's and individual academies' finances and resources. The Finance Committee met twice during the year. Attendance during the year at meetings of the Finance Committee was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Simon Massarella	2	2
Shahbaz Haque	0	2
Robert Morgan (appointed 28 April 2021)	1	1
Ken Gill (Chair) (resigned 9 July 2021)	2	2

The Audit Committee is also a committee of the Trust Board. Its purpose is to assist the Trust Board by reviewing the financial management and control processes of the Trust, and in particular the processes for management of risk and reviewing the output from the fieldwork of the Internal Audit Team and the statutory audit. The Audit Committee met 3 times during the year. Attendance during the year at meetings of the Audit Committee was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mark Rutherford	2	3
Andrew Walker (Chair)	3	3
Suzanne Millership-Liddle	1	3

The Standards and Inclusion Committee is also a committee of the Trust Board. Its purpose is to assist the Trust Board by reviewing the educational performance of academies within the Trust. The Standards and Inclusion Committee met 3 times during the year. Attendance during the year of meetings of the Standards and Inclusion Committee was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Lesley Odell	3	3
Claire Knee (appointed 23 March 2021)	0	1
Mike Hamlin	3	3
Professor Christine Hall	3	3
Nada Trikić (Chair)	3	3

The People Committee is also a committee of the Trust Board. Its purpose is to assist the Trust Board by reviewing the work force related policies and processes of the Trust, including those for setting the pay of Trust employees. The People Committee met 3 times during the year. Attendance during the year of meetings of the People Committee was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mike Hamlin	3	3
Tim Guyler (Chair)	2	3
Simon Massarella	3	3
Joanne Smart	1	3
Claire Knee (resigned 23 March 2021)	1	2

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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Review of Value for Money**

As Accounting Officer, the Chief Executive 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 available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- **Educational Outcomes**  
The Strategic Report within these financial statements describes in detail the educational outcomes achieved by the Trust in the 2020/21 academic year.
- **Staffing**  
Staffing is deployed to meet the needs of delivering the curriculum in each Academy. Appropriate levels of education support have been provided to meet the individual needs of pupils in order for all pupils to be able to reach their full potential, regardless of any challenges they may face.
- **Financial Governance and Oversight**  
The Trust has established a robust framework for ensuring strong financial governance, which ensures that the Chief Executive (as Accounting Officer) is able to have the assurance that they need to satisfy themselves that finance procedures are being properly implemented. Good financial planning allows the Trust's Education Directors and Principals to plan ahead with greater certainty and enables them to prioritise and de-prioritise activities to deliver the most effective educational outcomes at the best value.
- **Better Purchasing**  
The Trust has a procurement directorate which has undertaken all major purchases and procurements for the Trust and its academies. The professionally qualified team not only ensure compliance with public and EU procurement regulations but maximise the buying power of the Trust's academies and, like many other of the Trust's central services, has allowed academies to focus their resource on teaching and learning rather than administration.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Greenwood Academies Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board 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 is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, which has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**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;
- regular reviews by the Audit Committee of the key organisational risks and the Trust's plans to address them;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board has established an Internal Audit Team and approved an Audit Charter which describes the scope of this function, including giving advice on financial matters and performing a range of checks on the Trust's financial systems. The Internal Audit Team reports to the Trust Board, through the Audit Committee, on the results of the reviews it has performed on the operation of the systems of control.

In particular, the checks carried out in the current period included:

- testing of core financial processes of academies and the Central Team, including budgeting control
- review of risk management processes and controls
- review of safeguarding processes and controls
- capital projects testing.

Three times a year, the Internal Audit Team reports to the Trust Board via the Audit Committee on the results of these checks, on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

**Review of Effectiveness**

As Accounting Officer, the Chief Executive 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 Audit function;
- the work of the external auditor;
- the work of the staff 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Trustees on 10 December 2021 and signed on its behalf, by:

*Mike Hamlin*

**Mike Hamlin  
Chair**

*Wayne Norrie*

**Wayne Norrie  
Accounting Officer**

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2021**

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As Accounting Officer of Greenwood Academies Trust I have considered my responsibility to notify the Trust Board and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board are able to identify any material, irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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 and ESFA.

*Wayne Norrie*

**Wayne Norrie  
Accounting Officer**

10 December 2021

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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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 (including the Strategic report) and the financial statements in accordance with the Annual 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 2020 to 2021;
- 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 on 10 December 2021 and signed on its behalf by:

*Mike Hamlin*

**Mike Hamlin  
Chair**



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST

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### Opinion

We have audited the financial statements of Greenwood Academies Trust ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities (including the income and expenditure account), the Balance sheet, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2020 to 2021 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 charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021

### Basis for opinion

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

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company'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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)**

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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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report including Reference and Administrative details, the Trustees Report and Strategic Report, the Governance Statement, the Statement on regularity, propriety and compliance and the Statement of trustees' responsibilities, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard..

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

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

- the information given in the strategic report and the director's report, prepared for the purposes of company law, included in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' annual report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)**

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

We have nothing to report in respect of the following matters where 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 the trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Academies Accounts Direction, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and the Companies Act 2006.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)**

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- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgments made by management in its significant accounting policies
  - Identifying and testing journal entries
  - Identifying and testing related party transactions
  - Inspecting the board minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the industry in which the charitable company operates, and
  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.



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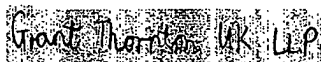
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)**

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- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The charitable company's control environment, including:
    - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved

**Use of our report**

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



Gareth Norris FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Milton Keynes

Date: 10/12/2021

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
GREENWOOD ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY  
FOR THE YEAR ENDED 31 AUGUST 2021**

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In accordance with the terms of our engagement letter dated 14 July 2021 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Greenwood Academies Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

**Respective responsibilities of Greenwood Academies Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Greenwood Academies Trust's funding agreement with the Secretary of State for Education dated July 2014, and the Academies Financial Handbook extant from 1 September 2020, 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, the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts and the Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
GREENWOOD ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**- Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to the purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Use of this report**

This report is made solely to Greenwood Academies Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greenwood Academies Trust and the ESFA those matters we are required to state to them 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 Greenwood Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

The logo for Grant Thornton UK LLP, featuring the company name in a stylized, handwritten-style font within a rectangular border.

Reporting Accountant  
**Grant Thornton UK LLP**  
Chartered Accountants  
Milton Keynes

Date: 10/12/2021

**GREENWOOD ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note						
<b>Income and endowments from:</b>							
Donations and capital grants	3	26	74	3,339		3,439	2,797
Transfer from local authority on conversion	3	-	-	-	-	-	2,102
Charitable activities							
- Academy trust educational operations	4	-	117,283	-	-	117,283	108,990
Other trading activities	5	425	1,130	104	-	1,659	2,538
Income from ancillary trading	5	97	-	-	-	97	-
Investment income	6	6	-	-	-	6	31
<b>Total</b>		<b>554</b>	<b>118,487</b>	<b>3,443</b>	<b>-</b>	<b>122,484</b>	<b>116,458</b>
<b>Expenditure on:</b>							
Charitable activities							
- Academy trust educational operations	7/8	278	122,375	7,685	115	130,453	119,730
<b>Total</b>		<b>278</b>	<b>122,375</b>	<b>7,685</b>	<b>115</b>	<b>130,453</b>	<b>119,730</b>

**GREENWOOD ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Net income / (expenditure)</b>		276	(3,888)	(4,242)	(115)	<b>(7,969)</b>	(3,272)
Transfers between funds	18	-	(871)	871	-	-	-
<b>Other recognised gains / (losses):</b>							
Actuarial gains/ (losses) on defined benefit pension schemes	26	-	(13,779)	-	-	<b>(13,779)</b>	(6,276)
<b>Net movement in funds</b>		276	(18,538)	(3,371)	(115)	<b>(21,748)</b>	(9,548)
<b>Reconciliation of funds</b>							
Total funds at 1 September 2020		5,954	(65,479)	111,956	171	<b>52,602</b>	62,150
<b>Total funds at 31 August 2021</b>		6,230	(84,017)	108,585	56	<b>30,854</b>	52,602

The notes on pages 29 to 61 form part of these financial statements.

**GREENWOOD ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	<b>Note</b>	<b>£000</b>	<b>2021 £000</b>	<b>£000</b>	<b>2020 £000</b>
<b>Fixed assets</b>					
Intangible assets	<b>13</b>		33		82
Tangible assets	<b>14</b>		104,719		107,673
Investments	<b>15</b>		25		25
			<u>104,777</u>		<u>107,780</u>
<b>Current assets</b>					
Debtors	<b>16</b>	4,605		4,598	
Cash at bank and in hand	<b>22</b>	22,909		20,044	
		<u>27,514</u>		<u>24,642</u>	
<b>Creditors:</b> amounts falling due within one year	<b>17</b>	(7,582)		(7,157)	
<b>Net current assets</b>			<u>19,932</u>		<u>17,485</u>
<b>Total assets less current liabilities</b>			<u>124,709</u>		<u>125,265</u>
Defined benefit pension scheme liability	<b>26</b>		(93,855)		(72,663)
<b>Net assets including pension scheme liability</b>			<u>30,854</u>		<u>52,602</u>
<b>Funds of the Trust</b>					
Endowment funds	<b>18</b>		56		171
Restricted funds:					
General funds	<b>18</b>	9,838		7,184	
Fixed asset funds	<b>18</b>	108,585		111,956	
		<u>118,423</u>		<u>119,140</u>	
Restricted funds excluding pension liability					
Pension reserve	<b>18</b>	(93,855)		(72,663)	
		<u>24,568</u>		<u>46,477</u>	
Total restricted funds			24,568		46,477
Unrestricted income funds	<b>18</b>		6,230		5,954
<b>Total funds</b>			<u>30,854</u>		<u>52,602</u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2021 and are signed on their behalf, by:

*Mike Hamlin*

**Mike Hamlin**  
**Chair**

The notes on pages 29 to 61 form part of these financial statements.

Company no: 06864339

**GREENWOOD ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Cash flows from operating activities	20	4,204	2,538
Cash flows from investing activities	21	(1,339)	(979)
Cash on conversion of new academy		-	181
Change in cash and cash equivalents in the year	23	2,865	1,740
Cash and cash equivalents at 1 September 2020		20,044	18,304
Cash and cash equivalents at 31 August 2021	22	22,909	20,044

The notes on page 29 to 61 form part of these financial statements.

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**GREENWOOD ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statement of 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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greenwood Academies Trust meets the definition of a public benefit entity under FRS 102.

**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 company 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.

**1.3 Exemption from preparing consolidated financial statements**

The Trust is a parent company. Exemption to prepare consolidated financial statements has been taken under section 405 of the Companies Act 2006 on the basis that the subsidiaries are not material for the purpose of giving a true and fair view.

**1.4 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 period is deducted from income and recognised as a liability.

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**GREENWOOD ACADEMIES TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statement of accounting policies (continued)**

**Grants (continued)**

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

**Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

**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 period it is receivable and to the extent the Trust has provided the goods or services.

**Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

**1.5 Expenditure**

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

**Expenditure on raising funds**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statement of accounting policies (continued)**

**1.5 Expenditure (continued)**

**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.

**1.6 Intangible fixed assets**

Computer software is capitalised and recognised when future economic benefit is probable and the cost can be measured reliably. Intangible assets are initially recognised at cost net of amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost of the asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software: 3 – 5 years

**1.7 Tangible fixed assets and depreciation**

Assets costing £5k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets acquired since the Trust was established are included in the accounts at cost.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

**Academies joining the Trust**

When an academy joins the Trust, this involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and which is accounted for under the acquisition accounting method.

The assets and liabilities transferred are valued at their fair value. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised as 'transfer from local authority on conversion' in the Statement of Financial Activities and analysed under restricted fixed asset funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statement of accounting policies (continued)**

**1.7 Tangible fixed assets and depreciation (continued)**

***Land and buildings***

Typically the Trust's various operations are undertaken from sites where the original construction cost was borne by a third party (for instance a Local Authority). Such sites are usually leased to the Trust for a peppercorn rent.

An estimate of the fair value of the site is calculated, and treated as an addition to fixed assets in the appropriate period with a corresponding credit reflected in the Statement of Financial Activities. The period in which such assets are capitalised is typically the point at which the Trust enters into a long term lease. The estimate of fair value is made using the best available data, which in certain cases involves using depreciated replacement cost as an indicator of fair value.

***Fixtures and fittings***

These are treated as acquired at fair value, calculated by reference to:

- net book value at the date of transfer; or
- estimated depreciated replacement cost; or
- an estimate of fair value calculated by reference to an assumed value of fixed assets, flexed to recognise the type of academy (primary, secondary etc) as compared to the pupil roll.

**Depreciation**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years straight line
Leasehold property	- 50 years straight line
Land and buildings improvements	- 10 - 50 years straight line
Fixtures, fittings, plant and machinery	- 5 - 10 years straight line
Computer equipment	- 3 - 5 years straight line
Refurbishments to property	- 10 years straight line

No depreciation is provided on freehold land.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

**PFI contracts**

Where the properties occupied by acquired academies are the subject of PFI contracts, consideration is given to the detailed terms of the relevant contract and to whether or not the PFI contract transfers the risks and rewards of ownership to the Trust. If there is such a transfer of risk and reward, such assets are accounted for under the policies for land and buildings set out above. If such risks and rewards are not transferred, the nature of the properties is deemed to be akin to serviced accommodation, and payments under the PFI contract are treated as operating lease payments.

**Impairment**

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.

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**GREENWOOD ACADEMIES TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statement of accounting policies (continued)**

**1.8 Investments**

The Trust's shareholdings in wholly owned subsidiaries are included in the Balance Sheet at cost. The charitable company is taking the available exemption from consolidating its subsidiaries on the grounds of materiality. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**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.

**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.

**1.11 Operating leases**

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

**1.12 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statement of accounting policies (continued)**

**1.13 Pensions**

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. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.14 Fund Accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Endowment funds established solely for the purpose of the Trust, with the Trust as a trustee of the endowment fund charity, are considered to be part of the Trust and are incorporated into the financial statements. Endowment capital receivable is shown as income in a separate restricted fund in the Statement of Financial Activities. Any income generated from the endowment fund is shown in the Trust's restricted general reserve depending on the terms of the gift.

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**GREENWOOD ACADEMIES TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statement of accounting policies (continued)**

**1.15 Agency arrangements**

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs if appropriate, and where applicable this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 30.

**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 (income) for pensions include the discount rate.

Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

*Critical areas of judgement*

- Value of the LGPS deficit and assumptions used – The value of the LGPS deficit and assumptions used can be found in note 26.
- Fair value of assets transferred on conversion - The basis of estimating the fair value of land and buildings transferred into the Trust is detailed in the statement of accounting policies in note 1.7.
- Non-capitalisation of PFI facilities - The Trust considers PFI contracts to be operating leases as detailed in the statement of accounting policies in note 1.7.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Donations and capital grants**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Transfer from local authority	-	-	-	2,102
Other Voluntary income	26	74	100	21
Donations and voluntary income	26	74	100	21
DfE/ESFA capital grants	-	3,183	3,183	2,776
Other Govt capital grants	-	156	156	-
Total donations and capital grants	26	3,413	3,439	4,899
2020 total	185	4,714	4,899	

**GREENWOOD ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for Trust's educational operations**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Grants				
Other income from academy trust educational operations	-	12	12	29
General Annual Grant (GAG)	-	92,487	92,487	88,225
Other government grants	-	9,472	9,472	12,155
Other DfE/ESFA funding	-	4,852	4,852	532
UFSM	-	764	764	846
Pupil Premium	-	7,077	7,077	6,867
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	1,373	1,373	-
Other DfE/ESFA COVID-19 funding	-	854	854	-
COVID-19 additional funding (non-DfE/ESFA)				-
Coronavirus Job Retention Scheme grant	-	198	198	253
Other COVID-19 funding	-	194	194	83
	-	117,283	117,283	108,990
2020 total	-	108,990	108,990	

The academy received £1,373k of funding for catch-up premium and costs incurred in respect of this funding totalled £829k, with the remaining £544k to be spent in 2021/22.

The academy furloughed some of its catering, breakfast club and sports centre staff under the government's CJRS. The funding received of £198k relates to staff costs in respect of 144 staff which are included within note 9 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Other trading activities**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	93	-	93	274
Catering income	3	545	548	758
Income from ancillary trading activities	97	-	97	-
Proceeds from sale of an asset	-	104	104	-
Other	328	585	913	1,506
	<u>521</u>	<u>1,234</u>	<u>1,755</u>	<u>2,538</u>
2020 total	<u>769</u>	<u>1,769</u>	<u>2,538</u>	

**6. Investment income**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short term deposits	6	-	6	31
	<u>6</u>	<u>-</u>	<u>6</u>	<u>31</u>
2020 total	<u>31</u>	<u>-</u>	<u>31</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure**

	Non Pay Expenditure			Total	Total
	Staff costs	Depreciation and amortisation	Other costs		
	2021	2021	2021	2021	2020
	£000	£000	£000	£000	£000
<b>Expenditure on raising funds</b>					
<b>Academy's educational operations:</b>					
Direct costs	75,045	1,791	6,055	82,891	78,762
Allocated support costs including governance costs	25,831	5,894	15,837	47,562	40,968
	<u>100,876</u>	<u>7,685</u>	<u>21,892</u>	<u>130,453</u>	<u>119,730</u>
2020 total	<u>95,015</u>	<u>4,914</u>	<u>19,801</u>	<u>119,730</u>	

Expenditure for the year ended 31 August 2021 was £130,453k (2020: £119,730k) of which £278k was unrestricted (2020: £604k), £122,375k was restricted (2020: £114,132k), £115k was the endowment fund (2020: £79k) and £7,685k restricted fixed assets (2020: £4,915k).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Expenditure (continued)**

**Net income/(expenditure) for the period includes:**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Depreciation of tangible fixed assets:		
- owned by the Trust	2,095	2,199
- held under long term leases	5,541	2,661
Amortisation	49	53
Operating leases	1,591	1,506
Loss on disposal of fixed assets	1	1
Profit on sale of fixed asset	104	-
Fees payable to the auditor for the audit of the financial statements	85	81
Fees payable to the auditor in respect of:		
Non-statutory audit	6	6
ESFA accounts return	3	3
Other services	3	3
	<hr/>	<hr/>

**8. Charitable activities**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Direct costs	82,891	78,762
Support costs	47,562	40,968
	<hr/>	<hr/>
	130,453	119,730
	<hr/>	<hr/>

**GREENWOOD ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Charitable activities (continued)**

**Analysis of support costs**

	<b>2021</b>	2020
	<b>£000</b>	£000
Support staff costs	25,831	23,585
Depreciation	5,895	2,995
Technology costs	1,708	1,405
Office expenses	353	378
Maintenance of premises and equipment	2,193	1,672
Cleaning	1,717	1,229
Rent & rates	2,089	2,114
Heat & light	1,352	1,479
Insurance	451	461
Security and transport	184	362
Catering	2,367	1,678
Bank interest/charges	27	32
Water	176	187
Staff clothing	62	61
Governance	129	106
Legal costs	72	87
Legal costs conversion	-	3
Other	2,956	3,135
	<u>47,562</u>	<u>40,968</u>

**9. Staff**

**a. Staff costs**

Staff costs during the period were:

	<b>2021</b>	2020
	<b>£000</b>	£000
Wages and salaries	72,790	69,524
Social security costs	6,925	6,467
Operating costs of defined benefit pension schemes	21,161	19,024
	<u>100,876</u>	<u>95,015</u>

Staff restructuring costs	<u>610</u>	<u>262</u>
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Staff restructuring costs comprise:

Redundancy payments	467	94
Severance payments	143	168
	<u>610</u>	<u>262</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Staff (continued)**

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £0 (2020: £123,098).

**c. Staff numbers**

The average number of persons (including the senior management team) employed by the Trust during the year was as follows:

	2021 No.	2020 No.
Teachers	1,145	1,145
Administration and support	1,730	1,733
Management	7	7
	<u>2,882</u>	<u>2,885</u>

**d. Higher paid staff**

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

	2021 No.	2020 No.
£60,001 - £70,000	34	28
£70,001 - £80,000	26	25
£80,001 - £90,000	11	6
£90,001 - £100,000	6	11
£100,001 - £110,000	9	2
£110,001 - £120,000	5	4
£120,001 - £130,000	3	2
£130,001 - £140,000	0	-
£140,001 - £150,000	0	-
£150,001 - £160,000	1	1
£160,001 - £170,000	1	1
£170,001 - £180,000	1	-
£180,001 - £190,000	1	1
	<u>98</u>	<u>81</u>

The total employer pension contributions for higher paid staff was £220,554 for the local government pension scheme and £1,572,326 for the Teachers Pension Scheme making a total of £1,792,880.

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) received by key management personnel for their services to the Trust was £1,368k (2020: £1,412k).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Trustees' and officers' insurance**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5 million on any one claim and the cost for the year ended 31 August 2021 was included within overall insurance premiums and is therefore not separately identifiable (2020: £4.4k). The cost of this insurance is included in the total insurance cost.

**11. Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Wayne Norrie (Chief Executive)

Remuneration £190k - £195k (2020: £185k - £190k)

Employer's pension contributions paid £45k - £50k (2020: £40k - £45k)

Graham Feek (Deputy Chief Executive)

Remuneration £170k - £175k (2020: £165k - £170k)

Employer's pension contributions paid £35k - £40k (2020: £30k - £35k)

During the year ended 31 August 2021, travel, subsistence and other expenses totalling £0 were reimbursed to Trustees (2020: £303 to two Trustees).

Other related party transactions involving the Trustees are set out in note 29.

**12. Central services**

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

- Educational support
- Human resources
- Financial services
- Procurement
- Operational services, such as health & safety and property services
- IT support services

The Trust has financed these services by a per pupil charge for IT support services and a 5.5% charge on academies' core funding streams for other services.

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**12. Central services (continued)**

The actual amounts charged during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Bishop Creighton Academy	74	80
Beacon Primary Academy	70	68
City of Peterborough Academy	386	412
Corby Primary Academy	129	122
Medeshamstede Academy	167	155
Dogsthorpe Academy	129	118
Danesholme Infant Academy	82	75
Danesholme Junior Academy	123	111
Green Oaks Primary Academy	67	61
Hazel Leys Academy	73	71
Houghton Regis Academy	97	152
Ingoldmells Academy	52	53
Kingswood Primary Academy	75	73
Kingswood Secondary Academy	539	506
Mansfield Primary Academy	75	71
Mablethorpe Primary Academy	107	105
Nottingham Academy	974	1,234
Nottingham Girl's Academy	400	367
Newark Hill Academy	153	160
Nethergate Academy	147	126
Queenswood Primary Academy	150	149
Purple Oaks Academy	109	87
The Wells Academy	330	-
Rushden Primary Academy	100	101
Skegby Junior Academy	67	59
Seathorne Primary Academy	103	104
Studfall Infant Academy	113	106
Studfall Junior Academy	153	152
Skegness Infant Academy	81	80
Skegness Junior Academy	123	119
Skegness Academy	436	413
Sunnyside Primary Academy	106	112
Stanground Academy	610	675
Welland Academy	146	142
Weston Favell Academy	585	582
Woodvale Primary Academy	135	133
<b>Total</b>	<b>7,266</b>	<b>7,137</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**13. Intangible fixed assets**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2020	243
Additions	-
Reclassification	-
Disposals	-
 At 31 August 2021	 <u>243</u>
 <b>Amortisation</b>	
At 1 September 2020	161
Charge for the year	49
Reclassification	-
On disposals	-
 At 31 August 2021	 <u>210</u>
 <b>Net book value</b>	
At 31 August 2021	 <u>33</u>
 At 31 August 2020	 <u>82</u>

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**14. Tangible fixed assets**

	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings, plant and machinery	Computer equipment	Assets under construction	Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
At 1 September 2020	15,336	104,363	2,897	5,089	668	128,353
Transfer on conversion	-	-	-	-	-	-
Additions	-	2,892	279	1,434	226	4,831
Disposals	(146)	(2)	(679)	(1,258)	-	(2,085)
Reclassification	-	667	-	-	(667)	-
<b>At 31 August 2021</b>	<b>15,190</b>	<b>107,920</b>	<b>2,497</b>	<b>5,265</b>	<b>227</b>	<b>131,099</b>
<b>Depreciation</b>						
At 1 September 2020	2,028	14,556	1,585	2,511	-	20,680
Charge in year	304	2,983	610	1,182	-	5,079
Impairment	-	2,559	-	-	-	2,559
Disposals	-	(2)	(678)	(1,258)	-	(1,938)
<b>At 31 August 2021</b>	<b>2,332</b>	<b>20,096</b>	<b>1,517</b>	<b>2,435</b>	<b>-</b>	<b>26,380</b>
<b>Net book value</b>						
At 31 August 2021	12,858	87,824	980	2,830	227	104,719
At 31 August 2020	13,308	89,807	1,312	2,578	668	107,674

The Trust's transactions relating to land and buildings included the disposal of the freehold on a site near to Nottingham Academy at a sales value of £250k.

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**15. Investments**

**Investments  
in  
subsidiaries  
£000**

At 1 September 2020 and 31 August 2021

**25**

Investments in subsidiaries comprise 100% of the ordinary shares in Our Learning Cloud Limited (previously Greenwood Academies Education Services Limited), a company incorporated in the United Kingdom. The Trust has another subsidiary, Greenwood Academies Trust Community Sports, which is incorporated in the United Kingdom. That company is limited by guarantee and has no share capital.

**16. Debtors**

	<b>2021 £000</b>	<b>2020 £000</b>
Trade debtors	350	524
VAT recoverable	1,121	790
Other debtors	88	94
Prepayments and accrued income	3,046	3,190
	<b>4,605</b>	<b>4,598</b>

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

	<b>2021 £000</b>	<b>2020 £000</b>
Trade creditors	2,012	1,606
Other taxation and social security	1,620	1,521
Other creditors	1,871	1,934
Accruals and deferred income	2,079	2,096
	<b>7,582</b>	<b>7,157</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Deferred income</b>		
Deferred income at 1 September 2020	<b>1,053</b>	807
Resources deferred during the year	<b>1,086</b>	1,053
Amounts released from previous years	<b>(1,053)</b>	(807)
Deferred income at 31 August 2021	<b>1,086</b>	1,053

The deferred income held at 31 August 2021 principally related to £453k grant funding for Universal Infant Free School Meals in 2020/21.

**18. Funds**

	<b>Balance at 1 September 2020 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/(out) £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2021 £000</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	6,297	92,487	(90,238)	-	-	<b>8,546</b>
Other government grants	755	15,540	(14,676)	(871)	-	<b>748</b>
Pupil Premium	132	7,077	(7,209)	-	-	-
UIFSM	-	764	(764)	-	-	-
Covid Catch Up Premium	-	1,373	(829)	-	-	<b>544</b>
Other DfE/ESFA Covid-19 funding	-	854	(854)	-	-	-
Coronavirus Job Retention Scheme grant	-	194	(194)	-	-	-
Other Covid-19 funding	-	198	(198)	-	-	-
Pension reserve	(72,663)	-	(7,413)	-	(13,779)	<b>(93,855)</b>
	<b>(65,479)</b>	<b>118,487</b>	<b>(122,375)</b>	<b>(871)</b>	<b>(13,779)</b>	<b>(84,017)</b>

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**18. Funds (continued)**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
Transfer on conversion	101,178 (10,562)	- -	(5,541) -	- -	- -	<b>95,637</b> <b>(10,562)</b>
Transfer out on conversion						
Income from trading activity	-	104	-	-	-	<b>104</b>
DFe/ESFA capital grants	21,340	3,339	(2,144)	871	-	<b>24,406</b>
	<u>111,956</u>	<u>3,443</u>	<u>(7,685)</u>	<u>871</u>	<u>-</u>	<u><b>108,585</b></u>
Total restricted funds	<b>46,477</b>	121,931	(130,060)	-	(13,779)	<b>24,568</b>
<b>Endowment funds</b>						
	<u>171</u>	<u>-</u>	<u>(115)</u>	<u>-</u>	<u>-</u>	<u><b>56</b></u>
<b>Total unrestricted funds</b>	<u>5,954</u>	<u>554</u>	<u>(278)</u>	<u>-</u>	<u>-</u>	<u><b>6,230</b></u>
<b>Total funds</b>	<u><b>52,602</b></u>	<u><b>122,484</b></u>	<u><b>(130,453)</b></u>	<u><b>-</b></u>	<u><b>(13,779)</b></u>	<u><b>30,854</b></u>

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

The restricted general fund includes grants receivable from the ESFA and local education authorities towards the operating activities of the Trust administered by the charitable company.

The fixed asset fund includes amounts receivable from the ESFA in respect of tangible fixed assets held for Trust use.

Endowment funds represents amounts received from Experian Limited which are to be invested by the Trust to generate income for use in advancing education for the benefit of the local community.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

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**18. Funds (continued)**

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Restricted general funds</b>						
General Annual Grant (GAG)	4,418	88,225	(86,346)	-	-	6,297
Other government grants	483	22,551	(21,534)	(613)	-	887
Pension deficit	(59,365)	(770)	(6,252)	-	(6,276)	(72,663)
	<u>(54,464)</u>	<u>110,006</u>	<u>(114,132)</u>	<u>(613)</u>	<u>(6,276)</u>	<u>(65,479)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA and other capital grants	20,205	2,776	(2,254)	613	-	21,340
Assets inherited from predecessor schools	101,148	2,691	(2,661)	-	-	101,178
Transfers out of the trust	(10,562)	-	-	-	-	(10,562)
	<u>110,791</u>	<u>5,467</u>	<u>(4,915)</u>	<u>613</u>	<u>-</u>	<u>111,956</u>
<b>Total restricted funds</b>	<u>56,327</u>	<u>115,473</u>	<u>(119,047)</u>	<u>-</u>	<u>(6,276)</u>	<u>46,477</u>
<b>Total unrestricted funds</b>	<u>5,573</u>	<u>985</u>	<u>(604)</u>	<u>-</u>	<u>-</u>	<u>5,954</u>
<b>Endowment funds</b>						
The Experian Nottingham Academy fund	250	-	(79)	-	-	171
<b>Total funds</b>	<u>62,150</u>	<u>116,458</u>	<u>(119,730)</u>	<u>-</u>	<u>(6,276)</u>	<u>52,602</u>

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**18. Funds (continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b> <b>£000</b>	2020 £000
Bishop Creighton Academy	81	472
Beacon Primary Academy	48	241
City of Peterborough Academy	528	2,173
Corby Primary Academy	199	293
Medeshamstede Academy	536	852
Dogsthorpe Academy	119	157
Danesholme Infant Academy	65	21
Danesholme Junior Academy	200	288
Green Oaks Primary Academy	104	(581)
Hazel Leys Academy	85	200
Houghton Regis Academy	(143)	(930)
Ingoldmells Academy	93	375
Kingswood Primary Academy	113	374
Kingswood Secondary Academy	411	685
Mansfield Primary Academy	5	52
Mablethorpe Primary Academy	128	356
Nottingham Academy	469	(943)
Nottingham Girl's Academy	212	818
Newark Hill Academy	159	625
Nethergate Academy	124	83
Purple Oaks Academy	119	193
Queensmead Primary Academy	214	539
The Wells Academy	120	-
Rushden Primary Academy	129	300
Skegby Junior Academy	115	104
Seathorne Primary Academy	(112)	138
Studfall Infant Academy	71	(4)
Studfall Junior Academy	82	397
Skegness Infant Academy	29	657
Skegness Junior Academy	222	815
Skegness Academy	117	762
Sunnyside Primary Academy	13	46
Stanground Academy	480	1,271
Welland Academy	122	429
Weston Favell Academy	514	(76)
Woodvale Primary Academy	105	296
Central Services	10,248	1,830
Total before fixed asset fund and pension reserve	16,124	13,309
Restricted fixed asset fund	108,585	111,956
Pension reserve	(93,855)	(72,663)
Total	30,854	52,602

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Funds (continued)**

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

Name of academy	Amount of deficit £000
Houghton Regis Academy	143
Seathorne Primary Academy	112

**Houghton Regis Academy**

The Academy has historically experienced volatility in pupil numbers which has contributed to the current deficit position. The Academy is due to close on 31 August 2022.

**Seathorne Primary Academy**

The Academy implemented a new staffing structure during the year, the cost of which has been recognised in the 2020/21 results. The revised structure is expected to enable the Academy to deliver future surplus budgets.

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**18. Funds (continued)**

**Analysis of academies by cost**

Expenditure incurred by each Academy (excluding depreciation and amortisation) during the year was as follows:

	Teaching and educational support staff £000	Other Education support staff £000	al supplies £000	Other costs excluding depreciation £000	2020/21 Total £000	2019/20 Total £000
Bishop Creighton Academy	713	236	37	191	1,177	1,231
Beacon Primary Academy	723	210	32	213	1,178	1,048
Central Services	1,606	4,694	8	1,512	7,820	7,380
City of Peterborough Academy	3,674	780	288	662	5,404	4,810
Corby Primary Academy	1,464	422	36	183	2,105	2,057
Medeshamstede Academy	1,733	642	25	305	2,704	2,902
Dogsthorpe Academy	1,220	474	64	277	2,035	1,918
Danesholme Infant Academy	885	218	35	164	1,302	1,138
Danesholme Junior Academy	1,178	209	54	202	1,643	1,531
Green Oaks Primary Academy	833	157	43	315	1,347	1,314
Hazel Leys Academy	797	243	21	154	1,214	1,228
Houghton Regis Academy	741	664	717	429	2,551	2,160
Ingoldmells Academy	634	190	15	169	1,008	895
Kingswood Primary Academy	822	230	15	181	1,248	1,234
Kingswood Secondary Academy	4,926	1,339	366	837	7,468	7,018
Mansfield Primary Academy	862	348	23	273	1,507	1,373
Mablethorpe Primary Academy	1,226	401	30	299	1,956	1,810
Nottingham Academy	9,441	3,508	851	2,115	15,943	19,561
Nottingham Girl's Academy	4,072	882	223	666	5,843	5,424
Newark Hill Academy	1,445	442	45	270	2,201	2,167
Nethergate Academy	1,989	578	129	299	2,996	2,585
Purple Oaks Academy	1,592	310	27	227	2,157	1,813
Queensmead Primary Academy	1,704	460	55	239	2,458	2,470
The Wells Academy	3,219	972	281	695	5,168	-
Rushden Primary Academy	1,132	323	30	186	1,671	1,465
Skegby Junior Academy	677	257	26	168	1,129	1,007
Seathorne Primary Academy	1,244	410	58	299	2,011	1,752
Skegness Infant Academy	1,091	299	13	224	1,627	1,474
Skegness Junior Academy	1,236	334	39	297	1,907	1,758
Skegness Academy	4,471	1,318	252	886	6,927	6,241
Sunnyside Primary Academy	1,116	223	25	404	1,767	1,688
Stanground Academy	5,456	1,430	382	923	8,191	8,032
Studfall Infant Academy	1,348	311	31	235	1,926	1,826
Studfall Junior Academy	1,682	322	61	270	2,335	2,200
Welland Academy	1,550	496	57	267	2,369	2,241
Weston Favell Academy	5,039	1,201	347	1,590	8,177	7,857
Woodvale Primary Academy	1,507	299	70	452	2,327	2,208
<b>Total</b>	<b>75,045</b>	<b>25,831</b>	<b>4,814</b>	<b>17,077</b>	<b>122,767</b>	<b>114,815</b>

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

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted Fixed asset funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000
Intangibles	-	-	33	-	33
Tangible fixed assets	-	-	104,719	-	104,719
Fixed asset investments	-	-	25	-	25
Current assets	6,230	17,421	3,808	56	27,514
Creditors due within one year	-	(7,582)	-	-	(7,582)
Pension scheme liability	-	(93,855)	-	-	(93,855)
	<b>6,230</b>	<b>(84,017)</b>	<b>108,585</b>	<b>56</b>	<b>30,854</b>

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000
Intangibles	-	-	82	-	82
Tangible fixed assets	-	-	107,673	-	107,673
Fixed asset investments	-	-	25	-	25
Current assets	5,954	14,341	4,176	171	24,642
Creditors due within one year	-	(7,157)	-	-	(7,157)
Pension scheme liability	-	(72,663)	-	-	(72,663)
	<b>5,954</b>	<b>(65,479)</b>	<b>111,956</b>	<b>171</b>	<b>52,602</b>

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

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Net income for the reporting period	(7,970)	(3,272)
Depreciation charges	7,686	4,914
Loss on disposal of tangible fixed assets	1	1
Capital grants from ESFA/DfE	(3,339)	(2,776)
Interest receivable	(6)	(31)
Defined benefit pension scheme obligation inherited	-	770
Defined pension scheme cost less contributions payable	6,208	5,103
Defined pension scheme finance cost	1,206	1,149
(Increase)/decrease in debtors	(7)	(808)
Increase/(decrease) in creditors	425	360
Inherited/donated assets	-	(2,691)
Cash on conversion of new academy	-	(181)
<b>Net cash provided by operations</b>	<b>4,204</b>	<b>2,538</b>

**21. Cash flows from investing activities**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Returns on investments and servicing of finance</b>		
Proceeds from sale of tangible fixed assets	146	-
Purchase of tangible fixed assets	(4,830)	(3,786)
Capital grants from DfE/ESFA and other capital income	3,339	2,776
Return on investment	6	31
<b>Net cash used in investing activities</b>	<b>(1,339)</b>	<b>(979)</b>

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

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Cash at bank and in hand	22,909	20,044

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

	<b>At 1</b> <b>September</b> <b>2020</b> <b>£'000</b>	<b>Cashflows</b> <b>£'000</b>	<b>Other non-</b> <b>cash</b> <b>Changes</b> <b>£'000</b>	<b>At 31 August</b> <b>2021</b> <b>£'000</b>
Cash	20,044	2,865	-	22,909

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. 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 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 cease to be a member.

**25. Capital commitments**

At 31 August 2021 the Trust had capital commitments as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Contracted for but not provided in these financial statements	-	-

**26. Pension commitments**

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

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

Contributions amounting to £1,152k were payable to the schemes at 31 August 2021 (2020: £1,598k) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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.

The employer's pension costs paid to TPS in the period amounted to £9,794k (2020: £9,422k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £6,624k (2020: £5,804k), of which employer's contributions totalled £5,181k (2020: £4,499k) and employees' contributions totalled £1,443k (2020: £1,305k). The agreed contribution rates for future years are 14.8% to 25.2% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

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**26. Pension commitments (continued)**

	<b>2021</b>	<b>2020</b>
<b>Principal actuarial assumptions</b>		
Rate of increase in salaries	2.5% - 3.9%	2.7% - 3.7%
Rate of increase for pensions in payment/inflation	2.2% - 2.9%	2.2% - 2.3%
Discount rates for scheme liabilities	1.7% - 1.7%	1.7% - 1.9%
Inflation assumption (CPI)	2.2% - 2.9%	2.2% - 2.3%
Commutation of pensions to lump sums	25%-75%	25%-75%

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

	<b>2021</b>	<b>2020</b>
<i>Retiring today</i>		
Males	21.0 – 22.0	21.4 – 22.0
Females	23.6 – 24.3	23.7 – 24.4
<i>Retiring in 20 years</i>		
Males	22.0 – 22.9	22.2 – 23.3
Females	25.1 – 26.0	25.1 – 26.2

**Sensitivity Analysis**

	<b>2021</b>	<b>2020</b>
Discount rate +0.1% - reduction in deficit	(4,407)	(3,135)
Discount rate -0.1% - increase in deficit	4,516	3,167
Mortality assumption – 1 year increase – increase in deficit	7,296	4,632
Mortality assumption – 1 year decrease – reduction in deficit	(7,116)	(4,567)
CPI rate +0.1% - increase in deficit	3,892	2,787
CPI rate -0.1% - reduction in deficit	(3,834)	(2,759)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

Pension assets analysed by investment type were as follows:

	<b>Fair value at 31 August 2021 £000</b>	<b>Fair value at 31 August 2020 £000</b>
Equities	51,092	39,403
Bonds	11,508	8,870
Property	8,499	7,424
Cash	2,295	1,995
Other	3,224	2,533
Total market value of assets	<u>76,618</u>	<u>60,225</u>

The actual return on scheme assets was £11,123k (2020: £562k).

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

	<b>2021 £000</b>	<b>2020 £000</b>
Current service cost (net of employee contributions)	(11,366)	(9,593)
Net interest	(1,206)	(1,149)
Total operating charge	<u>(12,572)</u>	<u>(10,742)</u>

An analysis of pension finance income/(costs) is as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Expected return on pension scheme assets	1,039	1,081
Interest on pension scheme liabilities	(2,245)	(2,230)
Pension finance income/(costs)	<u>(1,206)</u>	<u>(1,149)</u>

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

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

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
At 1 September	132,888	114,437
Transferred from local authority	-	1,476
Transferred to another academy	177	-
Current service cost	11,366	9,593
Interest cost	2,245	2,230
Employee contributions	1,443	1,305
Actuarial (gains)/losses	23,698	4,951
Benefits paid	(1,332)	(1,103)
At 31 August	<u>170,485</u>	<u>132,888</u>

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

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
At 1 September	60,225	55,073
Upon conversion	-	706
Interest income	-	-
Expected return on assets	1,039	1,081
Actuarial gains/(losses)	10,084	(1,327)
Employer contributions	5,181	4,499
Employee contributions	1,443	1,305
Benefits paid net of transfers in	(1,332)	(1,103)
Pension administration costs	(10)	(9)
At 31 August	<u>76,630</u>	<u>60,225</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Operating lease commitments**

At 31 August 2021 the total of the Trust's future minimum lease payments under non-cancellable operating leases were:

**Others**

	<b>2021</b>	2020
	<b>£000</b>	£000
Within 1 year	155	150
Between 2 and 5 years	352	377
After more than 5 years	-	2
	<u>          </u>	<u>          </u>

**28. PFI commitments**

At 31 August the total of the Trust's PFI commitments were:

**Land and buildings on PFI arrangements**

	<b>2021</b>	2020
	<b>£000</b>	£000
Within 1 year	912	902
Between 2 and 5 years	3,647	3,608
After more than 5 years	13,981	11,124
	<u>          </u>	<u>          </u>

**29. Related party transactions**

Related party transactions would only be entered into in accordance with the requirements of the Academies Financial Handbook and with the Trust's financial regulations and normal procurement procedures.

Graham Feek was a member of key management staff and a Trustee during the year and has a close family member who is employed by Greenwood Academies Trust. Graham Feek was not involved in the recruitment of the staff member and has not been involved in the processes for appraising performance or setting of their salary. The grade and salary of this staff member appropriately reflects their role and experience.

The full Trust Board continues to monitor the controls over the existence of this arrangement and the Board is satisfied that all payments made to the individual are consistent with staff employed in equivalent roles or at equivalent grades.

Greenwood Academies Trust has a subsidiary company Our Learning Cloud, as disclosed in note 15 of these financial statements. Greenwood Academies Trust earned royalties of £16K from Our Learning Cloud during the year and £1K remained unpaid at the end of the year. Greenwood Academies Trust also provided support services to Our Learning Cloud during the year amounting to £97K, and £7K remained unpaid at the end of the year.

**30. Agency arrangements**

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Trust received £101k (2020: £117k) and disbursed £112k (2020: £66k) from the fund and repaid £156k (2020: £0k) to the ESFA in unused grant from previous years. An amount of £127k (2020: £293k) is included in other creditors relating to undistributed funds that is repayable to ESFA.