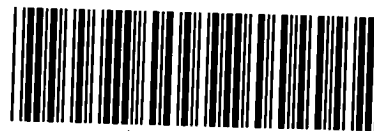


Company Registration No. 07465343 (England and Wales)

**THE GREETLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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THE GREETLAND ACADEMY TRUST

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THE GREETLAND ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Bennett	- (to 24 January 2018)
C Midgley	- (from 19 December 2017)
A Griffiths	- Chair (from 25 January 2018)
G Newton	- Chair (from 23 November 2017 -24 January 2018)
S Brierley	- Chair (to 23 November 2017)

Trustees

A Bennett (Chief Executive Officer)
S Brierley (Chair to 23 November 17)
P Dixon (Senior Vice Principal and Staff Trustee) (Resigned 24 January 2018)
J Fryer
A Giles (Resigned 21 January 2018)
A Griffiths
G Newton (Vice Chair (Chair from 23 November 17 - 24 January 18))
A Rawson (Staff Trustee) (Resigned 24 January 2018)
H Vickers (Parent Trustee) (Resigned 1 March 2018)
C Midgley (Chair) (Appointed 25 January 2018)
A Birt (Appointed 25 January 2018)

Senior management team

A Bennett	- Chief Executive Officer and Accounting Officer
H Crowther	- Principal, The Greetland Academy (from 16 April 2018)
F Gardiner	- Principal, West Vale Primary School (from 04 June 2018)
J Pearson	- Head of Teamworks Teaching School Alliance (from 01 September 2017)
J Firth	- Chief Operating Officer
A Rawson	- Chief Finance Officer (from 01 March 2018)
P Dixon	- Senior Vice Principal, The Greetland Academy
R Shaw	- Deputy Principal, The Greetland Academy (to 16 April 2018)
A Harris	- Deputy Principal (acting), The Greetland Academy
S Scott	- Deputy Principal (acting), West Vale Primary School (from 01 March 2018)
S Read	- Assistant Principal, The Greetland Academy

Company registration number 07465343 (England and Wales)

Registered office School Street
Greetland
Halifax
HX4 8JB

Academies operated	Location	Principal
The Greetland Academy	School Street, Greetland, Halifax, HX4 8JB	Mrs H Crowther
West Vale Primary School	Stainland Rd, Greetland, Halifax, HX4 8EG	Mrs F Gardiner

THE GREETLAND ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Bankers Lloyds Bank plc
Commercial Street
Halifax
HX1 1BB

Yorkshire Bank plc
Southgate
Elland
HX5 0BP

Solicitors Ramsdens LLP
Oakley House
1 Hungerford Road
Huddersfield
HD3 3AL

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates two primary academies in Halifax with effect from 1st March 2018: The Greetland Academy and West Vale Primary School. The Greetland Academy changed its name to The Greetland Academy Trust on 1st March 2018, at which point The Greetland Academy was joined by West Vale Primary School within the multi-academy trust. Its academies have a combined pupil capacity of 602 and had 592 on roll in the school census in May 2018.

Structure, governance and management

Constitution

The Academy 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 Academy Trust.

The charitable company operates as The Greetland Academy Trust; it also has the following trading names:

The Greetland Academy

West Vale Primary School

Teamworks Teaching School Alliance

AA Teamworks West Yorkshire SCITT

The trustees of The Greetland Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

The Academy Trust has three (from 23 November 17) members (who are also trustees), as detailed in the Reference and Administrative details on page 1. 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.

Trustees' indemnities

The Trust utilises the Education and Skills Funding Agency's Risk Protection Assurance (RPA) scheme. The RPA provides for unlimited indemnity cover. The total cost of RPA for the Trust within the period was £10,084; the cost of indemnity cover is not separately identifiable.

Method of recruitment and appointment or election of trustees

The Members may appoint by ordinary resolution up to 10 Trustees. The total number of Trustees (including the CEO, if they choose to act as Trustee under Article 57) who are employees of the Academy Trust shall not exceed one third of the total number of Trustees. In circumstances where the Trustees have not appointed Local Governing Bodies where Parent Local Governors are represented (two Parent Local Governors on each established Local Governing Body) there shall be two Parent Trustees. Parent Trustees and Parent Local Governors are elected by parents of registered pupils in the Trust; a Parent Trustee / Local Governor must be a parent of a pupil at one or more academies that are part of the Trust at the time when he / she is elected. The number of Parent Trustees / Local Governors required shall be made up by Parent Trustees / Local Governors appointed by the Trust Board if the number of parents standing for election is less than the number of vacancies. If appointing a Parent Trustee / Local Governor, the Trust Board will appoint a person who is a parent at one or more academies that are part of the Trust; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Trustees may appoint Co-opted Trustees. In 'Co-opting' Trustees, the Trustees will be mindful of the skills and experience required to ensure The Greetland Academy Trust has sufficient experience to appropriately manage the Trust.

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience; an Induction Pack is given to all Trustees. During the period, the Trust has considered the Governing Training programme provided by the local authority; the National Governors Association; the Specialist Schools Academies Trust; attendance at courses provided by independent providers; updates from academy senior leaders involved in national remits. A Governor Induction Pack is provided to all new Trustees; this includes Trustees responsibilities, Committee Terms of Reference, Trustee and school expectations including a Code of Conduct. All Trustees are provided with copies of minutes, accounts, budgets, school development and school self-evaluation plans plus any other documents that they will need to undertake their role as Trustee. Trustees are given access to the Trust VLE which contains all key Trust documentation. Induction tends to be done informally and is tailored specifically to the individual, as there are normally only a few new appointments each year.

Organisational structure

The management structure of The Greetland Academy Trust consists of four levels: the Trustees, the Core MAT team, the Senior Leadership Team and the Extended Management Team. The aim of the organisational structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trust Board establishes the overall scheme of delegation for the governance within the Trust and determines membership, terms of reference and procedures of Local Governing Bodies, Senior Leadership Team and other bodies / committees. The Trustees are responsible for: setting the strategic policies of the Trust; approving the Trust budget; Trust financial and audit accountability; appointing senior leaders; holding academies to account on the key priorities; capital development plans.

The Core MAT team consists of the Chief Executive Officer, the Chief Operating Officer and the Chief Finance Officer. The Core MAT team is responsible for coordinating strategic leadership, business and finance operations of the Trust.

The Senior Leadership Team consists of the Core MAT team along with the Principals of the academies and the Head of Teamworks Teaching School. These managers control the constituent academies at an executive level implementing the policies laid down by the Trust and reporting back to them. As a group, the Senior Leadership Team are responsible for the School Development Plan and Self Evaluation Form; H&S and other compliance; pupil numbers and data; HR activity; financial tracking and financial assurance; safeguarding; the appointment of staff (though appointment boards for posts in the Leadership Team and teaching staff always contain a Trustee / Local Governor).

The Extended Management Team supports the work of the Senior Leadership Team and has the responsibility for the day to day operation of the academies, in particular organising the teaching staff and curriculum, overseeing the curriculum delivery and co-ordinating staff and children well-being. The Extended Management Team includes the Deputy Principals, Director of Teamworks, Assistant Principals, Curriculum Managers.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Decisions regarding pay and remuneration take account of the Department of Education's framework "School teachers' pay and conditions document and guidance on school teachers' pay and conditions"; the complexities of the Trust's operation in relation to this guidance; reference to independent advice on pay and remuneration to ensure recruitment and retention of appropriately qualified and experienced key management personnel.

The Performance Management Committee (comprising Chair of Trustees, Vice Chair of Trustees and independent School Improvement Consultant) determine arrangements for setting pay and remuneration of the Chief Executive Officer. The Chief Executive Officer determines the arrangements for setting pay and remuneration of the remaining senior management team with reference to Trustees of The Greetland Academy Trust.

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period -

Full-time equivalent employee number -

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time -

Total pay bill -

Percentage of the total pay bill spent on facility time -

Paid trade union activities

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

Related parties and other connected charities and organisations

The Greetland Academy was designated a Teaching School in April 2014 with Whitehill Community Academy. From the 1st September 2017 The Greetland Academy had sole responsibility for the Teaching School 'Teamworks Teaching School Alliance'.

The areas of responsibility of a teaching school alliance include ITT, School to School Support and Continuing Professional Development. Teamworks works with partners across the local authority areas of Calderdale, Leeds, Bradford, Kirklees and Oldham to deliver on these responsibilities.

In July 2015 The Greetland Academy was designated as a SCITT (School Centred Initial Teacher Training) by the Department of Education, which became operational on 1st September 2016. The collaborating partners for the SCITT are Crossley Heath Grammar School (Mosaic) and The University of Huddersfield. In the reporting period 18 NQTs across primary and secondary phases of education were trained and employed in schools.

In July 2017 The Greetland Academy was designated as a National Research School by the Education Endowment Foundation and the Department of Education. During the reporting period we have supported the Opportunity Area of Oldham, sitting on the Opportunity Area Board and working with more than 45 Oldham schools via training and communication events.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The Greetland Academy to provide education for pupils of different abilities between the ages of 4 and 11.

The Academy Trust's main strategy is encompassed in its mission statement, which is:

The Greetland Academy Trust strives to always provide an inspirational, positive and welcoming environment where there is a sense of pride and fun and where everyone works together with confidence, enthusiasm and mutual respect. We aim to nurture academic, personal, spiritual and social development in a caring and professional manner so that all achieve their full potential and all can reach great heights.

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, strategies and activities

The objectives and strategies in The Greetland Academy School Development Plan for the year ended 31 August 2018 can be summarised as:-

1. Leadership: To develop fit for purpose leadership, including governance, in order to ensure all have the opportunity to 'reach great heights'
2. Teaching, Learning and Assessment: Promotion of our ethos of continuous improvement which we identify as beyond outstanding provision to ensure all have the opportunity to 'reach great heights'
3. Inclusion: Using evidence based practices that fully recognise the diversity of our pupils to ensure all reach their full potential and have the opportunity to 'reach great heights'
4. Outcomes: To sustain outstanding outcomes to ensure all have the opportunity to 'reach great heights'

As an Ofsted 'Outstanding' School, the Trust Board has long had a strong 'moral purpose' to provide support to other schools via differing opportunities. During the reporting period, the management structure of the Academy has enabled staff to continue to be deployed to provide support to other schools i.e. leadership coaching; monitoring of data and Pupil Premium provision; secondments to other schools; support for underachieving schools and staff in a number of settings. In addition, the Chief Executive Officer, Mrs Bennett, has continued as a Teaching School Council representative during the period, which extended from the West Yorkshire region to encompass the three regions of Lancashire to form the Lancashire and West Yorkshire Teaching School Council from 1st January 2018. Mrs Bennett became the lead TSC representative for the area in September 2017 and therefore The Greetland Academy has had the financial and organisational responsibility for this area of DfE school improvement activity during the reporting period.

The Trust Board has been actively seeking opportunities to become a multi academy trust following its successful designation as a 'sponsor' by the DfE. As a consequence, West Vale Primary School joined The Greetland Academy Trust on 1st March 2018.

Public benefit

The Academy's governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and performance

The Trustees approve the School Development Plan at the beginning of the year and receive regular reports on progress; the objectives for year ended 31st August 2018 are detailed above. In addition to the end of key stage achievements, detailed on page 7, the achievements resulting from the School Development Plan also include:

- An increased involvement in the School Led system, developing strategic leaders particularly through the continued development of the Teaching School and the Teaching School Council.
- Successful launch of the Research School in the Oldham Opportunity Area
- Recruitment of students for the SCITT had been successful and financially viable with good student retention and graduation
- Developing practice and process of research dissemination to impact on pedagogy across the school.
- Continued development of a 'Greetland Specific' curriculum to ensure improved learner outcomes in writing via tailored learning.

West Vale Primary School joined the Trust on 1st March 2018 and a new School Development Plan has been put in place for the academic year 2018-19 (summary detailed on page 10).

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Greetland Academy 2018 data performance:

The standards of attainment continue to be high at The Greetland Academy, which is supported by 2018 results data:

End of KS2 outcomes 2018:

- 90% of pupils met or exceeded the expected standard in reading
- 95% of pupils met or exceeded the expected standard in writing
- 80% of pupils met or exceeded the expected standard in mathematics
- 87% of pupils met or exceeded the expected standard in GP&S
- 70% of pupils met or exceeded the expected standard in combined reading, writing & mathematics

End of KS1 outcomes 2018:

- 79% of pupils met or exceeded the expected standard in reading, writing & mathematics

Year 1 Phonics 2018:

- 93.3% of pupils met or exceeded the expected standard in phonics

EYFS 2018:

- 88.3% of pupils met or exceeded the expected good level of development in the EYFS goals

West Vale Primary 2018 data performance:

End of KS2 outcomes 2018:

- 48% of pupils met or exceeded the expected standard in reading
- 72% of pupils met or exceeded the expected standard in writing
- 60% of pupils met or exceeded the expected standard in mathematics
- 64% of pupils met or exceeded the expected standard in GP&S
- 32% of pupils met or exceeded the expected standard in combined reading, writing & mathematics

End of KS1 outcomes 2018:

- 61.5% of pupils met or exceeded the expected standard in reading, writing & mathematics

Year 1 Phonics 2018:

- 88.5% of pupils met or exceeded the expected standard in phonics

EYFS 2018:

- 70.6% of pupils met or exceeded the expected good level of development in the EYFS goals

Key performance indicators

In addition to academic performance, Trustees have also monitored the following Key Performance Indicators:

	The Greetland Academy	West Vale Primary School
Ofsted Grade	Outstanding	Special Measures
Pupil Numbers (May 18 Census)	422 (PAN 420)	170 (PAN 182)
Attendance (May 18 Census)	96.19%	95.49%
Staff costs as a % to income (excluding catering)	76.3%	75.4%
Level of free reserves	£200.5k; 10.23% of revenue income	£58.8k; 12.1% of revenue income
Positive cash flow	Positive all year	Positive all year
Creditors to not exceed 20% of one months GAG	£5.2k (20% of GAG = £24.8k)	£8.2k (20% of GAG = £10.7k)
Catering function to be self-financing	In year deficit £5.4k Covered by reserves £33.2k	In year deficit £2.7k

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, use of which is restricted to particular purposes to support the objects of The Greetland Academy Trust. The grants received from the ESFA during the period ended 31 August 2018 and associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP FRS 102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2018, total expenditure of £3,186,170 was covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and pension deficit) was £454,177.

At 31 August 2018 the net book value of fixed assets was £6,831,656 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Greetland Academy Trust has one bank account for each of the different entities in which it holds all its reserves. The Greetland Academy Trust has no other investments.

The Trust held fund reserve balances at 31 August 2018 of £23,263 (excluding restricted fixed asset funds) comprising £295,068 of restricted funds and £499,195 of unrestricted general funds and a pension reserve deficit of £771,000.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitment and the nature of reserves.

Where the Academy holds unrestricted reserves, it is the Trust's policy to apply these resources to meet the spending priorities determined by the Trust Board. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is a total of £499,195. The level of free reserves for The Greetland Academy is £193,536; for West Vale Primary is £67,573; for the SCITT is £94,012; and for the TSA is £144,074. It is currently anticipated that these funds will be required to support the Trust budgets for 2018-19.

The Academy had a total of £295,068 restricted reserves (excluding pension and capital). This related to: £7,367 PE and Sports grant; £3,347; Pupil Premium grant; £85,766 Teaching School Council grants; £23,337 Research School Grant; £3,600 Oldham Opportunity Area grant; and the balance is General Annual Grant funds.

Investment policy

The Greetland Academy Trust has one bank account for each of the different entities in which it holds all its cash balances; these being required to fund its operational activity. The Greetland Academy Trust takes into account social, environmental and ethical considerations with regard to its investments and therefore has chosen a bank of national repute.

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the teaching, provision of facilities and other operational areas of the Trust, and its finances, all of which are detailed in the Risk Register. The Trustees have implemented a number of systems to assess risks that the school faces, especially in operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance as evidenced by the Financial Management and Governance Self-Assessment. Where significant financial risk still remains, they have ensured that 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. The SCITT Board has direct oversight and management of potential risks associated with the SCITT; the Trustees receive information from the SCITT Board.

The Greetland Academy Trust's income is obtained from the ESFA in line with the Funding Agreement of the Trust. As such, the Trust's exposure to financial risks is limited to cash flow and liquidity risks; at 31 August 2018 the Academy Trust had £160,977 owed to creditors (including accruals and deferred income), which was fully funded by the bank balance of £863,045.

The Greetland Academy Trust has a pension deficit of £771,000 relating to the LGPS defined benefit pension scheme, which is an increase from the deficit of £628,000 at 31st August 2017. This increase is largely due to the absorption of West Vale Primary School into the Trust, which brought a net liability of £295,000. The actuarial review took place during 2016 which increased employer contributions in April 2017 from 13.6% to 17.0%; in addition, there is an annual payment of £3,200 increasing by 3.25% in 2018 and 2019.

The Trust has a Risk Register that is reviewed regularly by the Trustees. The principal risks, other than the financial risks detailed above, come under the headings of: political; strategic/reputational; social; technological; legislative/regulatory; environmental; operational; managerial; legal; and physical. Due to the controls in place, there were no high risks to which the Trust was exposed for The Greetland Academy. Due to the poor Ofsted inspection at West Vale Primary School, prior to it joining the Trust, the Trustees have identified this as an area of focus. Consequently, there is a high risk associated with the poor Ofsted on the impact on the number on roll at the school and associated funding allocations.

A separate Risk Register has been established for the SCITT and TSA. The principal risk areas come under the same headings for the Trust (detailed above). There were several high risk areas identified: poor student recruitment; loss of facilities at Savile Park; uncertainty over other grants receivable and income generation. The Trustees have reviewed these risks and have put in place actions to manage them in order so that there is no detrimental effect to The Greetland Academy Trust; the SCITT recruitment for 2018-19 is strong, which enables the SCITT to remain financially viable.

Fundraising

The Trust has a Fundraising Policy, which is available on the Trust website. This outlines the rationale for fundraising activities, which are for the benefit of the Trust and also for fundraising to benefit others less fortunate. The Trust works with the parent associations of its academies to fund raise on behalf of the individual academies. The Fundraising Policy clearly defines the level of fundraising activity that is to take place during each academic year, which is monitored by the Chief Operations Officer. All fundraising activities and contributions are entirely voluntary.

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

The Trust's plans for future periods include:

1. To actively seek opportunities to grow the multi-academy trust.
2. To focus on educational outcomes, including attainment and progress, to ensure all pupils within the Trust can 'Reach Great Heights'.
3. To continue to provide structures that enable school to school support activities to be offered and utilised.
4. To maximise the opportunities of the various designations of the Trust, including:
 - a. Establishing the English Hub following designation from September 18.
 - b. Embedding and further develop the activities of the Research School beyond Oldham Opportunity Area into neighboring local authorities.
 - c. Promoting and encouraging the growth of the Teaching School, including SCITT activity.

The School Development Plan for The Greetland Academy has the following key priorities for 2018-19:

1. To prepare all pupils effectively for life and its pressures in the 21st century.
2. To make sure that the newly formed 2018/19 teaching team are well equipped to identify and narrow teaching and learning gaps for all children.
3. To embed innovative leadership with clear systems and processes for rapid school improvement and change.
4. To innovate within our broad, balanced and courageous curriculum for the pupils at The Greetland Academy to make our curriculum World class.
5. To provide unique offers to our community and beyond through our designations.

The School Development Plan for West Vale Primary School has the following key priorities for 2018-19:

1. Senior Leaders to increase the impact that middle leaders have on improving the quality of teaching, learning and assessment, enhancing their capacity to lead the school and ensuring that the percentage of children achieving the expected standards in reading, writing and maths combined to be in line with National averages in KS1 and KS2.
2. Middle leaders to ensure that teaching meets the differing learning needs of pupils from various starting points, particularly those who are not yet working at the standard expected for their age by:
 - a. Developing the skills of teachers so that they more consistently use their assessment of learning to identify and act upon pupils' needs
 - b. More precisely match learning tasks to the right level of challenge
 - c. TA's are used effectively to support learning.
3. Ensure that the curriculum is both inspiring and personalised to the needs of our children and the community.
4. Safeguarding Team to ensure that attendance of persistent absentees is increased.

THE GREETLAND ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Simpson Wood Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 04 December 2018 and signed on its behalf by:



C Midgley
Chair

THE GREETLAND ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 The Greetland Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met seven times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Bennett (Chief Executive Officer)	7	7
S Brierley (Chair to 23 November 17)	0	2
P Dixon (Senior Vice Principal and Staff Trustee) (Resigned 24 January 2018)	0	3
J Fryer	6	7
A Giles (Resigned 21 January 2018)	3	3
A Griffiths	3	7
G Newton (Vice Chair (Chair from 23 November 17 - 24 January 18))	6	7
A Rawson (Staff Trustee) (Resigned 24 January 2018)	3	3
H Vickers (Parent Trustee) (Resigned 1 March 2018)	2	4
C Midgley (Chair) (Appointed 25 January 2018)	4	4
A Birt (Appointed 25 January 2018)	3	4

The Trust Board reconstituted on 25th January 2018 to align with the requirements of the Articles of Association as the Trust moved from a single academy trust to a multi academy trust on 1st March 2018. As detailed on page one the reference and administrative information provides the changes that were made to the Members and Trustees. The Articles of Association allow for a minimum of three Members (to not include members of staff) and up to ten Trustees. Members have appointed six Trustees based upon their skills and experience following completion of a skills audit. Members are actively seeking, via Academy Ambassadors and also expansion of the multi academy trust, to recruit additional trustees being mindful of the skills required by the Trust.

The Board has increased the frequency in which it has met this year (historically four times per year) in order to consider the changes as it moved from a single academy trust to a multi academy trust.

The Trust Board has appointed a Finance and Premises Committee; a Standards Committee; and Local Governing Bodies at each of the constituent academies (to come into effect in the 2018-19 academic year).

THE GREETLAND ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

The finance and premises committee is a sub-committee of the main board of trustees.

The purpose of the Finance and Premises Committee is to assist the decision making of the Trust Board, by enabling more detailed consideration of the Trust's responsibility to ensure sound management of the Trust's finances, premises and resources, including proper planning, monitoring, probity and compliance with the latest version of the Academies Financial Handbook.

In addition, the Finance and Premises Committee fulfils the responsibilities of the Audit Committee, as determined by the ESFA's Financial Handbook, which includes to:

1. Review the risks to internal financial control at the Trust, agreeing a programme of work to address, and provide assurance on, those risks.
2. Recommend to Members the appointment or reappointment of the external auditors of the academy; and, to the Trust Board, the arrangements for all other assurance provision in line with the requirements of the Academies Financial Handbook.
3. Review the external auditor's annual planning and approve the planned audit approach, ensuring that staff are available to meet the external audit requirements.
4. Review the Trust's financial statements and reports to ensure that they reflect best practice and that they are filed in accordance with the Companies Act, ESFA and Charity Commission requirements.
5. Consider all relevant reports by the Comptroller and Auditor General or the appointed external auditor, monitor the implementation of audit recommendations.
6. Ensure that all allegations of fraud or irregularity are managed and investigated properly.
7. The outcome of the committee's work should inform the governance statement that accompanies the Trust's annual accounts, and, so far as is possible, provide assurance to external auditors.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Bennett (Chief Executive Officer)	2	2
S Brierley (Chair to 23 November 17)	0	0
J Fryer	2	2
G Newton (Vice Chair (Chair from 23 November 17 - 24 January 18))	2	2
C Midgley (Chair) (Appointed 25 January 2018)	2	2

Review of value for money

As Accounting Officer the Chief Executive Officer has responsibility for ensuring that the academy 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 Trust Board 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:

- Achieving high standards of educational outcomes for our pupils, as detailed on page 7.
- Utilising the expertise of our teaching staff to support the development of other schools. Whilst impacting positively on the schools receiving the support it has also enabled The Greetland Academy Trust to receive additional income and also have a positive impact upon the personal and professional development of the Trust staff.
- With the formation of the multi academy trust in March 2018 this has enabled the MAT Core Team to review aspects of financial efficiency across the Trust. This work is ongoing but specific examples of work to date include: review of premises and administrative staffing structures across the Trust; review of catering procurement processes; alignment of systems (eg financial and some pupil software packages); alignment in approach to staff absence insurance cover.

THE GREETLAND ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Greetland Academy Trust for the year ended 31 August 2018 and up to the date of approval of the Annual Report and Financial Statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2018 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Trust Board.

The risk and control framework

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

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

The Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Simpson Wood, Chartered Accountants, the external auditor, to perform a programme of additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of bank reconciliations
- testing of income records
- testing of monitoring and governance reporting

On a termly basis the auditor reports to the Finance and Premises Committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities.

There have been no material control issues identified as a result of external audit monitoring that has taken place according to schedule.

THE GREETLAND ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

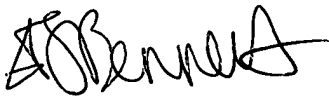
Review of effectiveness

As Accounting Officer, the Chief Executive Officer 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 external auditor;
- the financial management and governance self-assessment process, which has been undertaken at The Greetland Academy Trust, as best practice for several years, even though it is not required to, as an established academy; this was, however, also required to be submitted to the ESFA in June 2018 as part of the change to multi-academy trust status
- the work of the Chief Finance Officer within the academy trust who has responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 04 December 2018 and signed on its behalf by:



A Bennett
Chief Executive Officer



C Midgley
Chair

THE GREETLAND ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

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



A Bennett
Accounting Officer

04 December 2018

THE GREETLAND ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who are also the directors of The Greetland Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

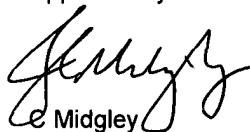
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 04 December 2018 and signed on its behalf by:



J. Midgley

Chair

THE GREETLAND ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREETLAND ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the accounts of The Greetland Academy Trust for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018.

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 accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

THE GREETLAND ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREETLAND ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

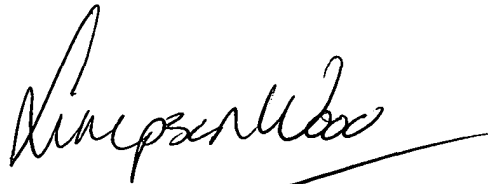
THE GREETLAND ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREETLAND ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel McAllister FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wood Limited

4 December 2018

Chartered Accountants
Statutory Auditor

Bank Chambers
Market Street
Huddersfield
HD1 2EW

THE GREETLAND ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GREETLAND ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 10 October 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Greetland Academy Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Greetland Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Greetland Academy Trust's funding agreement with the Secretary of State for Education dated 17 December 2010 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent.
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
- When performing sample testing of expenditure, consider whether the activity is permissible within the academy trust's framework of authorities.

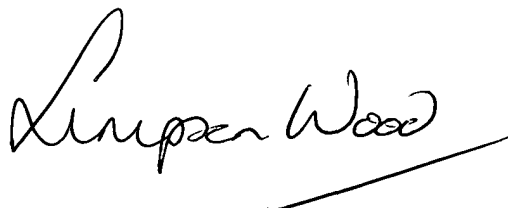
THE GREETLAND ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink, appearing to read 'Simpson Wood', with a long horizontal line extending from the end of the signature.

Reporting Accountant

Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 04 December 2018

THE GREETLAND ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	3	23,635	1,050	21,635	46,320	37,040
Donations - transfer from local authority on conversion	29	65,565	(295,000)	2,851,532	2,622,097	
Charitable activities:						
- Funding for educational operations	4	-	2,455,800	-	2,455,800	1,638,650
- Funding for teaching school unrestricted	27	148,568	-	-	148,568	318,500
- Funding for teaching school restricted	28	-	133,200	-	133,200	-
Other trading activities	5	542,412	36,155	-	578,567	292,003
Investments	6	312	-	-	312	262
Total		780,492	2,331,205	2,873,167	5,984,864	2,286,455
Expenditure on:						
Raising funds	7	271,292	17,300	-	288,592	277,410
Charitable activities:						
- Educational operations	9	66,676	2,367,840	134,650	2,569,166	1,866,936
- Teaching school unrestricted	28	199,943	-	-	199,943	255,178
- Teaching school restricted	28	-	128,469	-	128,469	-
Total	7	537,911	2,513,609	134,650	3,186,170	2,399,524
Net income/(expenditure)		242,581	(182,404)	2,738,517	2,798,694	(113,069)
Transfers between funds	19	-	(9,388)	9,388	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	251,000	-	251,000	466,000
Net movement in funds		242,581	59,208	2,747,905	3,049,694	352,931
Reconciliation of funds						
Total funds brought forward		256,614	(535,140)	4,124,316	3,845,790	3,492,859
Total funds carried forward		499,195	(475,932)	6,872,221	6,895,484	3,845,790

THE GREETLAND ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

Comparative year information Year ended 31 August 2017	Notes	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total 2017 £
Income and endowments from:					
Donations and capital grants	3	28,349	-	8,691	37,040
Charitable activities:					
- Funding for educational operations	4	-	1,638,650	-	1,638,650
- Funding for teaching school unrestricted	27	318,500	-	-	318,500
Other trading activities	5	292,003	-	-	292,003
Investments	6	262	-	-	262
Total		639,114	1,638,650	8,691	2,286,455
Expenditure on:					
Raising funds	7	272,979	4,431	-	277,410
Charitable activities:					
- Educational operations	9	40,151	1,713,367	113,418	1,866,936
- Teaching school unrestricted	28	255,178	-	-	255,178
Total	7	568,308	1,717,798	113,418	2,399,524
Net income/(expenditure)		70,806	(79,148)	(104,727)	(113,069)
Transfers between funds	19	-	(8,235)	8,235	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	466,000	-	466,000
Net movement in funds		70,806	378,617	(96,492)	352,931
Reconciliation of funds					
Total funds brought forward		185,808	(913,757)	4,220,808	3,492,859
Total funds carried forward		256,614	(535,140)	4,124,316	3,845,790

THE GREETLAND ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	13		6,831,656		4,111,415
Current assets					
Stocks	15	4,351		1,791	
Debtors	16	128,059		78,894	
Cash at bank and in hand		863,395		441,166	
		<u>995,805</u>		<u>521,851</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(160,977)		(159,476)	
Net current assets			834,828		362,375
Net assets excluding pension liability			<u>7,666,484</u>		<u>4,473,790</u>
Defined benefit pension scheme liability	21		(771,000)		(628,000)
Net assets			<u>6,895,484</u>		<u>3,845,790</u>
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds			6,872,221		4,124,316
- Restricted income funds			295,068		92,860
- Pension reserve			(771,000)		(628,000)
Total restricted funds			<u>6,396,289</u>		<u>3,589,176</u>
Unrestricted income funds	19		499,195		256,614
Total funds			<u>6,895,484</u>		<u>3,845,790</u>

The accounts on pages 23 to 51 were approved by the trustees and authorised for issue on 04 December 2018 and are signed on their behalf by:


C Midgley
Chair

Company Number 07465343

THE GREETLAND ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22	330,909		33,476	
Cash funds transferred on conversion		95,829		-	
		<u>426,738</u>		<u>33,476</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		312		262	
Capital grants from DfE Group		14,635		8,691	
Capital funding received from sponsors and others		7,000		-	
Purchase of tangible fixed assets		<u>(26,456)</u>		<u>(183,784)</u>	
Net cash used in investing activities			<u>(4,509)</u>		<u>(174,831)</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			<u>422,229</u>		<u>(141,355)</u>
Cash and cash equivalents at beginning of the year			<u>441,166</u>		<u>582,521</u>
Cash and cash equivalents at end of the year			<u><u>863,395</u></u>		<u><u>441,166</u></u>

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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

1.1 Basis of preparation

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

The Greetland Academy 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from West Vale Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

1.4 Income

All incoming resources are recognised when the Academy 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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

Sponsorship income

Sponsorship income provided to the Academy 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 Academy 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'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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 Academy 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Charitable activities

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

1.6 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on 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 Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% straight line

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

No depreciation is provided in respect of freehold land.

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

1.7 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 Academy 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.

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 Financial instruments

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

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 Taxation

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

1.12 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate..

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

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

No critical areas of judgement have been identified which would have a significant impact on the valuation of assets and liabilities within the accounts.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Capital grants	-	14,635	14,635	8,691
Other donations	23,635	8,050	31,685	28,349
	<u>23,635</u>	<u>22,685</u>	<u>46,320</u>	<u>37,040</u>

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,746,843	1,746,843	1,433,448
Start up grants	-	70,000	70,000	-
Other DfE group grants	-	760,386	760,386	191,433
	-	2,577,229	2,577,229	1,624,881
Other government grants				
Local authority grants	-	11,771	11,771	13,769
Other funding				
Teaching school income	148,568	-	148,568	318,500
Total funding	148,568	2,589,000	2,737,568	1,957,150

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Hire of facilities	4,843	-	4,843	5,021
Catering income	182,469	-	182,469	175,882
Consultancy	61,772	-	61,772	59,337
Out of school activities	45,782	-	45,782	24,750
Teaching school income	213,187	-	213,187	14,775
Teaching school restricted income	-	36,155	36,155	-
Other income	34,359	-	34,359	12,238
	542,412	36,155	578,567	292,003

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Short term deposits	312	-	312	262

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2018 £	Total 2017 £
Expenditure on raising funds					
- Direct costs	179,299	-	109,293	288,592	277,410
Academy's educational operations					
- Direct costs	1,322,875	-	342,682	1,665,557	1,133,397
- Allocated support costs	429,561	287,732	186,316	903,609	733,539
Teaching school unrestricted					
- Direct costs	41,903	-	61,999	103,902	217,629
- Allocated support costs	17,108	-	78,933	96,041	37,549
Teaching school restricted					
- Direct costs	71,902	-	1,446	73,348	-
- Allocated support costs	22,849	-	32,272	55,121	-
	<u>2,085,497</u>	<u>287,732</u>	<u>812,941</u>	<u>3,186,170</u>	<u>2,399,524</u>

Net income/(expenditure) for the year includes:

	2018 £	2017 £
Fees payable to auditor for:		
- Audit	5,450	4,150
- Other services	1,975	1,850
Operating lease rentals	18,741	17,234
Depreciation of tangible fixed assets	134,650	113,418
Net interest on defined benefit pension liability	18,000	19,000

8 Central services

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

- educational support services;
- human resources;
- financial services;
- others as arising.

The Academy Trust charges for these services on the following basis:

- 6% as determined by the trust board.

The amounts charged during the year were as follows:

	2018 £	2017 £
The Greetland Academy	-	-
West Vale Primary School	20,445	-
	<u>20,445</u>	<u>-</u>

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Direct costs				
Educational operations	56,842	1,608,715	1,665,557	1,133,397
Teaching school unrestricted	103,902	-	103,902	217,629
Teaching school restricted	-	73,348	73,348	-
Support costs				
Educational operations	9,834	893,775	903,609	733,539
Teaching school unrestricted	96,041	-	96,041	37,549
Teaching school restricted	-	55,121	55,121	-
	<u>266,619</u>	<u>2,630,959</u>	<u>2,897,578</u>	<u>2,122,114</u>

	Teaching school restricted £	Teaching school unrestricted £	Educational operations £	Total 2018 £	Total 2017 £
Analysis of support costs					
Support staff costs	22,849	17,108	429,561	469,518	344,283
Depreciation	-	-	134,650	134,650	113,418
Technology costs	2,669	4,752	42,010	49,431	34,193
Premises costs	-	-	153,082	153,082	121,683
Other support costs	29,103	72,783	121,891	223,777	144,382
Governance costs	500	1,398	22,415	24,313	13,129
	<u>55,121</u>	<u>96,041</u>	<u>903,609</u>	<u>1,054,771</u>	<u>771,088</u>

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff

Staff costs

Staff costs during the year were:

	2018 £	2017 £
Wages and salaries	1,556,126	1,240,322
Social security costs	134,587	105,082
Pension costs	292,508	255,694
Staff costs	1,983,221	1,601,098
Agency staff costs	60,037	38,987
Staff restructuring costs	21,068	-
Staff development and other staff costs	21,171	5,833
Total staff expenditure	2,085,497	1,645,918

Staff restructuring costs comprise:

Severance payments	21,068	-
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Staff numbers

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

	2018 Number	2017 Number
Teachers	24	15
Administration and support	66	48
Management	9	6
	99	69

The number of persons employed, expressed as a full time equivalent, was as follows:

	2018 Number	2017 Number
Teachers	21	13
Administration and support	31	22
Management	8	6
	60	41

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff

(Continued)

Higher paid staff

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

	2018 Number	2017 Number
£50,000 - £60,000	1	1
£60,000 - £70,000	1	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
	<u>1</u>	<u>2</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £527,981 (2017: £368,448)

11 Trustees' remuneration and expenses

The Principal and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £236 (2017: £957) were reimbursed to 4 trustees (2017: 3 trustees)

The value of trustees' remuneration including pension costs was as follows:

A Bennett (CEO)	Remuneration	£110,000 - £115,000 (2017: £100,000 - £105,000)
	Pension costs	£15,000 - £20,000 (2017: £15,000 - £20,000)
A Rawson (Staff trustee)	Remuneration	£15,000 - £20,000 (2017: £35,000 - £40,000)
	Pension costs	£0,000 - £5,000 (2017: £5,000 - £10,000) *
P Dixon (Staff trustee)	Remuneration	£20,000 - £25,000 (2017: £55,000 - £60,000)
	Pension costs	£0,000 - £5,000 (2017: £5,000 - £10,000) *

*Up to the period they resigned as trustees.

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees and officers insurance

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides unlimited cover. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2017	4,318,635	75,268	288,407	4,682,310
Transfer on conversion	2,719,655	-	108,780	2,828,435
Additions	-	13,142	13,314	26,456
At 31 August 2018	7,038,290	88,410	410,501	7,537,201
Depreciation				
At 1 September 2017	387,443	70,942	112,510	570,895
Charge for the year	78,693	8,536	47,421	134,650
At 31 August 2018	466,136	79,478	159,931	705,545
Net book value				
At 31 August 2018	6,572,154	8,932	250,570	6,831,656
At 31 August 2017	3,931,192	4,326	175,897	4,111,415

14 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	55,483	42,024
Carrying amount of financial liabilities		
Measured at amortised cost	54,786	81,931

15 Stocks

	2018 £	2017 £
School uniform	2,272	-
Catering stock	2,079	1,791
	4,351	1,791

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Debtors	2018 £	2017 £
Trade debtors	55,483	42,024
VAT recoverable	4,593	647
Prepayments and accrued income	67,983	36,223
	<u>128,059</u>	<u>78,894</u>
17 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	13,430	1,569
Accruals and deferred income	147,547	157,907
	<u>160,977</u>	<u>159,476</u>
18 Deferred income	2018 £	2017 £
Deferred income is included within:		
Creditors due within one year	<u>84,468</u>	<u>77,545</u>
Deferred income at 1 September 2017	77,545	42,057
Released from previous years	(77,545)	(42,057)
Resources deferred in the year	<u>84,468</u>	<u>77,545</u>
Deferred income at 31 August 2018	<u>84,468</u>	<u>77,545</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Free School Meals, NCTL bursary and parental contributions.

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	82,972	1,746,843	(1,651,717)	(6,446)	171,652
Start up grants	-	70,000	(70,000)	-	-
Other DfE / ESFA grants	9,888	627,186	(537,652)	(2,942)	96,480
Other government grants	-	11,771	(11,771)	-	-
Teaching school restricted	-	169,355	(142,419)	-	26,936
Other restricted funds	-	1,050	(1,050)	-	-
Pension reserve	(628,000)	(295,000)	(99,000)	251,000	(771,000)
	<u>(535,140)</u>	<u>2,331,205</u>	<u>(2,513,609)</u>	<u>241,612</u>	<u>(475,932)</u>
Restricted fixed asset funds					
Transfer on conversion	2,920,558	2,851,532	(66,585)	-	5,705,505
DfE group capital grants	1,101,271	14,635	(40,750)	-	1,075,156
Capital expenditure from GAG	54,585	-	(25,005)	9,388	38,968
Sports England	47,902	-	-	-	47,902
Friends of Greetland	-	7,000	(2,310)	-	4,690
	<u>4,124,316</u>	<u>2,873,167</u>	<u>(134,650)</u>	<u>9,388</u>	<u>6,872,221</u>
Total restricted funds	<u>3,589,176</u>	<u>5,204,372</u>	<u>(2,648,259)</u>	<u>251,000</u>	<u>6,396,289</u>
Unrestricted funds					
General funds	179,612	418,737	(337,240)	-	261,109
Teaching school unrestricted	77,002	361,755	(200,671)	-	238,086
	<u>256,614</u>	<u>780,492</u>	<u>(537,911)</u>	<u>-</u>	<u>499,195</u>
Total funds	<u>3,845,790</u>	<u>5,984,864</u>	<u>(3,186,170)</u>	<u>251,000</u>	<u>6,895,484</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Restricted fixed assets were funded by government grants and transfer from predecessor school.

Other DfE / EFA grants related to PE and Sports grant, Pupil premium grant, Teaching School Council grant and research School Grant.

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds

(Continued)

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	64,960	1,433,448	(1,407,201)	(8,235)	82,972
Other DfE / ESFA grants	6,283	191,433	(187,828)	-	9,888
Other government grants	-	13,769	(13,769)	-	-
Pension reserve	(985,000)	-	(109,000)	466,000	(628,000)
	<u>(913,757)</u>	<u>1,638,650</u>	<u>(1,717,798)</u>	<u>457,765</u>	<u>(535,140)</u>
Restricted fixed asset funds					
Transfer on conversion	2,970,315	-	(49,757)	-	2,920,558
DfE group capital grants	1,142,763	8,691	(50,183)	-	1,101,271
Capital expenditure from GAG	59,828	-	(13,478)	8,235	54,585
Sports England	47,902	-	-	-	47,902
	<u>4,220,808</u>	<u>8,691</u>	<u>(113,418)</u>	<u>8,235</u>	<u>4,124,316</u>
Total restricted funds	<u>3,307,051</u>	<u>1,647,341</u>	<u>(1,831,216)</u>	<u>466,000</u>	<u>3,589,176</u>
Unrestricted funds					
General funds	185,808	305,839	(312,035)	-	179,612
Teaching school unrestricted	-	333,275	(256,273)	-	77,002
	<u>185,808</u>	<u>639,114</u>	<u>(568,308)</u>	<u>-</u>	<u>256,614</u>
Total funds	<u>3,492,859</u>	<u>2,286,455</u>	<u>(2,399,524)</u>	<u>466,000</u>	<u>3,845,790</u>

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds

(Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	64,960	3,180,291	(3,058,918)	(14,681)	171,652
Start up grants	-	70,000	(70,000)	-	-
Other DfE / ESFA grants	6,283	818,619	(725,480)	(2,942)	96,480
Other government grants	-	25,540	(25,540)	-	-
Teaching school restricted	-	169,355	(142,419)	-	26,936
Other restricted funds	-	1,050	(1,050)	-	-
Pension reserve	(985,000)	(295,000)	(208,000)	717,000	(771,000)
	<u>(913,757)</u>	<u>3,969,855</u>	<u>(4,231,407)</u>	<u>699,377</u>	<u>(475,932)</u>
Restricted fixed asset funds					
Transfer on conversion	2,970,315	2,851,532	(116,342)	-	5,705,505
DfE group capital grants	1,142,763	23,326	(90,933)	-	1,075,156
Capital expenditure from GAG	59,828	-	(38,483)	17,623	38,968
Sports England	47,902	-	-	-	47,902
Friends of Greetland	-	7,000	(2,310)	-	4,690
	<u>4,220,808</u>	<u>2,881,858</u>	<u>(248,068)</u>	<u>17,623</u>	<u>6,872,221</u>
Total restricted funds	<u>3,307,051</u>	<u>6,851,713</u>	<u>(4,479,475)</u>	<u>717,000</u>	<u>6,396,289</u>
Unrestricted funds					
General funds	185,808	724,576	(649,275)	-	261,109
Teaching school unrestricted	-	695,030	(456,944)	-	238,086
	<u>185,808</u>	<u>1,419,606</u>	<u>(1,106,219)</u>	<u>-</u>	<u>499,195</u>
Total funds	<u>3,492,859</u>	<u>8,271,319</u>	<u>(5,585,694)</u>	<u>717,000</u>	<u>6,895,484</u>

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds

(Continued)

Total funds analysis by academy

	2018 £	2017 £
Fund balances at 31 August 2018 were allocated as follows:		
The Greetland Academy	702,249	349,474
West Vale Primary School	92,014	-
Total before fixed assets fund and pension reserve	794,263	349,474
Restricted fixed asset fund	6,872,221	4,124,316
Pension reserve	(771,000)	(628,000)
Total funds	6,895,484	3,845,790

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
The Greetland Academy	1,291,451	409,186	314,638	643,180	2,658,455
West Vale Primary School	237,845	80,697	29,389	45,133	393,064
	1,529,296	489,883	344,027	688,313	3,051,519

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	6,831,656	6,831,656
Current assets	509,265	441,032	45,508	995,805
Creditors falling due within one year	(10,070)	(145,964)	(4,943)	(160,977)
Defined benefit pension liability	-	(771,000)	-	(771,000)
Total net assets	499,195	(475,932)	6,872,221	6,895,484

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	4,111,415	4,111,415
Current assets	281,851	207,728	32,272	521,851
Creditors falling due within one year	(25,237)	(114,868)	(19,371)	(159,476)
Defined benefit pension liability	-	(628,000)	-	(628,000)
Total net assets	256,614	(535,140)	4,124,316	3,845,790

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £144,477 (2017: £113,981).

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 the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17% for employers and 5.5 to 6.8% for employees. The estimated value of employer contributions for the forthcoming year is £117,000.

The LGPS obligation relates to the employees of the Academy Trust who were employees transferred as part of the conversion from the maintained school (as described in note 29) together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Total contributions made	2018 £	2017 £
Employer's contributions	96,000	66,000
Employees' contributions	35,000	29,000
Total contributions	131,000	95,000

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	3.25	3.25
Rate of increase for pensions in payment/inflation	2.00	2.0
Discount rate for scheme liabilities	2.80	2.5
Inflation assumption (CPI)	2.00	2.0
Revaluation of pension accounts	2.00	2.0

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

	2018 Years	2017 Years
Retiring today		
- Males	22.1	22.1
- Females	25.3	25.2
Retiring in 20 years		
- Males	23.1	23.02
- Females	27.1	27.0

Scheme liabilities would have been affected by changes in assumptions as follows:

	2018	2017
Discount rate + 0.1%	(67,000)	(49,000)
Discount rate - 0.1%	69,000	50,000
Mortality assumption + 1 year	(82,000)	(61,000)
Mortality assumption - 1 year	82,000	62,000

The Academy Trust's share of the assets in the scheme

	2018 Fair value £	2017 Fair value £
Equities	1,535,268	1,087,110
Bonds	294,294	190,350
Property	86,436	63,450
Other assets	142,002	69,090
Total market value of assets	2,058,000	1,410,000

The actual return on scheme assets was £87,000 (2017: £120,000).

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2018 £	2017 £
Current service cost	173,000	156,000
Past service cost	4,000	-
Interest income	(42,000)	(25,000)
Interest cost	60,000	44,000
Total operating charge	195,000	175,000

Changes in the present value of defined benefit obligations

2018
£

At 1 September 2017	2,038,000
Obligations acquired on conversion	742,000
Current service cost	173,000
Interest cost	60,000
Employee contributions	35,000
Actuarial gain	(206,000)
Benefits paid	(17,000)
Past service cost	4,000
At 31 August 2018	2,829,000

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

2018
£

At 1 September 2017	1,410,000
Assets acquired on conversion	447,000
Interest income	42,000
Actuarial gain	45,000
Employer contributions	96,000
Employee contributions	35,000
Benefits paid	(17,000)
At 31 August 2018	2,058,000

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,798,694	(113,069)
Adjusted for:		
Net surplus on conversion to academy	(2,622,097)	-
Capital grants from DfE/ESFA and other capital income	(21,635)	(8,691)
Investment income receivable	(312)	(262)
Defined benefit pension costs less contributions payable	81,000	90,000
Defined benefit pension net finance cost	18,000	19,000
Depreciation of tangible fixed assets	134,650	113,418
(Increase) in stocks	(2,560)	(146)
(Increase) in debtors	(49,165)	(13,038)
Increase/(decrease) in creditors	1,501	(53,736)
Stocks, debtors and creditors transferred on conversion	(7,167)	-
Net cash provided by operating activities	330,909	33,476

23 Commitments under operating leases

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

	2018 £	2017 £
Amounts due within one year	16,944	8,288
Amounts due in two and five years	47,100	26,124
	64,044	34,412

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

24 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

A Griffiths owns and is a director of The Education Guidance Service Ltd. £650 (2017 - £640) was paid to the company in the year in respect of services received for pupil assessments and reports.

S Brierley has a related party connection with H & J Hitchen. £338 (2017 - £905) was paid to the company in the year in respect of services received for electrical works and repairs.

A Giles owns and is a director of Alan Giles Consulting Ltd. £10,500 (2017 - £13,700) was paid to the company in the year in respect of services for educational and school improvement consultancy.

25 Members' liability

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

26 Agency arrangements

Bursaries totalling £35,500 (2017: £162,600) have been paid to students in the year. An amount of £30,400 (2017: £27,400) is held by the academy at the year end.

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

27 Teaching school unrestricted trading account	2018		2017	
	£	£	£	£
Direct income				
Other direct income		148,568		318,500
Other income				
Fundraising and other trading activities		213,187		14,775
		<u>361,755</u>		<u>333,275</u>
Direct costs				
Direct staff costs	41,903		73,440	
Other direct costs	60,907		144,189	
Examination fees	1,092		-	
	<u>103,902</u>		<u>217,629</u>	
Other costs				
Support staff costs	17,108		12,781	
Technology costs	4,752		6,436	
Recruitment and support	500		5,435	
Security and transport	5,922		2,775	
Other support costs	66,361		9,622	
Share of governance costs	1,398		500	
Costs relating to fundraising trading	728		1,095	
	<u>96,769</u>		<u>38,644</u>	
Total expenditure		(200,671)		(256,273)
Surplus/(deficit) from all sources		<u>161,084</u>		<u>77,002</u>
Teaching school unrestricted balances at 1 September 2017		<u>77,002</u>		-
Teaching school unrestricted balances at 31 August 2018		<u><u>238,086</u></u>		<u><u>77,002</u></u>

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

28	Teaching school restricted trading account	2018		2017	
		£	£	£	£
	Direct income				
	Government grants	133,200		-	
	Other income				
	Fundraising and other trading activities	36,155		-	
		<u>169,355</u>		<u>-</u>	
	Direct costs				
	Direct staff costs	71,902		-	
	Educational supplies and services	114		-	
	Other direct costs	1,332		-	
		<u>73,348</u>		<u>-</u>	
	Other costs				
	Support staff costs	22,849		-	
	Technology costs	2,669		-	
	Other support costs	29,103		-	
	Share of governance costs	500		-	
	Costs relating to fundraising trading	13,950		-	
		<u>69,071</u>		<u>-</u>	
	Total expenditure	(142,419)		-	
	Surplus/(deficit) from all sources	26,936		-	
	Teaching school restricted balances at 1 September 2017	-		-	
	Teaching school restricted balances at 31 August 2018	<u>26,936</u>		<u>-</u>	

29 Conversion to an academy

On 1 March 2018 the West Vale Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Greetland Academy Trust from the Calderdale Metropolitan Borough Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
West Vale Primary School	Stainland Rd, Greetland, Halifax, HX4 8EG	1 March 2018

THE GREETLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

29 Conversion to an academy

(Continued)

	2018 £
Net assets transferred:	
Freehold land and buildings	2,828,435
Cash	95,829
LGPS pension surplus/(deficit)	(295,000)
Debtors	11,139
Creditors	(18,306)
	<u>2,622,097</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2018 £
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	2,851,532	2,851,532
LGPS pension funds	-	(295,000)	-	(295,000)
Other funds	65,565	-	-	65,565
	<u>65,565</u>	<u>(295,000)</u>	<u>2,851,532</u>	<u>2,622,097</u>

Included within the transfer from Calderdale Council was £1,408,000 for land and £1,406,358 for school buildings.