

Company Registration Number: 10980776 (England & Wales)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GREENSAND MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Bannon
J Brown
J M Ellacott
E L Moseley
S Winterton

Trustees

N Gout, Chair of Trustees^{2,3,4}
S L B Skyrme, Vice Chair^{3,4}
M R Cameron^{1,4}
P Daley, Chair of G & DC²
M Eggleton (appointed 9 December 2019)
S M Garrett¹
M E McCrea^{3,4}
S P Ruth, Chair of FARC^{1,2}
A D Tagart (appointed 13 January 2020)¹
J Vetori (resigned 9 December 2019)¹
S Wardlow, Executive Principal and Accounting Officer^{1,2,3,4}
A Woodhouse⁴

¹ Finance, Audit and Risk Committee (FARC)

² Growth & Development Committee

³ Pay Committee

⁴ Corona Committee

Company registered number

10980776

Company name

Greensand Multi Academy Trust

Principal and registered office

Pendleton Road, Reigate, Surrey, RH2 7NT

Company secretary

E Salisbury

Chief executive officer

S Wardlow

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior management team

S Wardlow, Executive Principal
A Salisbury, Head - Dovers Green (resigned 31 August 2020)
S Mullarkey, Head- Holmesdale (appointed 1 September 2019)
M Alexander, Head of School - Reigate School
E Wombwell, Head - St John's
L Murphy, Head - Wray Common
N White, Acting Head – Dovers Green (appointed 1 September 2020)
W Hill, Business Director

Independent auditors

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

Bankers

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

Solicitors

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

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

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DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM

-Headteacher A Salisbury (resigned 31 August 2020)
-Acting Headteacher N White (appointed 1 September 2020)
-Assistant Headteacher C McHugh (appointed 1 September 2016)
-Acting Assistant Headteacher H Edwards (appointed 1 September 2020)
-Location Reigate

HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM

-Headteacher S Mullarkey (appointed 1 September 2019)
-Deputy Headteacher S Taylor (resigned 31 December 2019)
-Deputy Headteacher L Yeates (appointed 1 January 2020)
-Location Reigate

REIGATE SCHOOL SENIOR LEADERSHIP TEAM

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

ST JOHN'S PRIMARY SCHOOL REDHILL SENIOR LEADERSHIP TEAM

-Headteacher E Wombwell
-Deputy Headteacher O Williams
-Location Reigate

WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM

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

CENTRAL LEADERSHIP TEAM

Executive Principal &
Accounting Officer S Wardlow
Business Director W Hill
Company Secretary &
Clerk to the Trust E A Salisbury
Finance Manager J Khan
HR Manager F Dyer (appointed 6 January 2020)

LOCAL GOVERNING BODIES

DOVERS GREEN

Anya Salisbury (Head)(resigned 31st August 2020) Nicki White (Acting Headteacher)(appointed 1st September 2020), Nick Johns (elected Chair on 24th September 2019)(Chair)
Rani San Miguel and Georgina Bisby (Parent Governors)
Paula Francis, Brett Hamblin, Vanessa Hamilton, Nick Johns, Veronica Readman, Gemma Richardson, James King (Co-opted Governors)
Rachel Moxley (Staff Governor)
Clerk: Nicola Turrell (resigned 12th November 2019)
Clerk: Katharine Perry (appointed 13th November 2019)

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HOLMESDALE

Sharon Mullarkey (Head), Hannah Crewe (Chair)
Oliver Peel, Julia Kinniburgh (resigned 3rd July 2019) (Parent Governors)
Andrew Berry, Michelle Broscombe, Sara Martin, Keith Potter, Bethan Thorne (appointed 17th June 2020), Lisa Edwards-Webb and Richard Turrington (stood down 9th December 2019) (Co-opted Governors)
Lynda Hill (stood down 24th October 2019), Adam Crosbie (appointed 25th October 2019) (Staff Governor)
Shona Taylor (Associate Member and Deputy Head)(resigned 31st December 2019) Linda Yeates (appointed 1st January 2020)

Clerk: Lynn Atkins

REIGATE SCHOOL

Sue Wardlow (Executive Principal), Matthew Alexander (Head of School), Nigel Gout (Chair)
Andy Graham and Josie Chalmers (Parent Governors)
Gary Aldridge, Beverley Burr, Sue Carr, Brett Hamblin, Uthim Hatari (resigned 17th June 2020), Jane Kulka, Robin Spencer and Des Thomas (Co-opted Governors)
Catherine Woodcock (Staff Governor)

Clerk: Emma Salisbury

ST JOHN'S

Elizabeth Wombwell (Head), Emma Lowther (Chair)
Abigail Priest and Paul Crotch-Harvey (Parent Governors)
Nicola Brownjohn, Natalie Hayler, Caroline Lawson, Daphne Sheriff and Emma Whittam (Co-opted Governors)
Kate Sweeney (Staff Governor)

Clerk: Suzanne Rutland (resigned 30th September 2019)
Fiona Crudgington (appointed 1st October 2019)

WRAY COMMON

Lloyd Murphy (Head), Co-Chairs Georgina Merryweather & Victoria Perrot
Victoria Perrot and Hannah Aitken (Parent Governors)

Becky Bottomley, Alina D'Cruz, Alison Gilbert, Simon Maddox, Georgina Merryweather, Sarah Munro, Alex Bennett & Dan Major (Co-opted governors)
Sammy Palmer (Staff Governor)

Clerk: Catriona Sanderson: Appointed April 2010

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GREENSAND MAT COMMITTEES AND GROUPS

Finance, Audit and Risk Committee (FARC)

Sean Ruth (Chair)
Murray Cameron
Simon Garrett
Jon Vetori (resigned as a Trustee on 9th December 2019)
Sue Wardlow
Andrew Tagart (appointed to Committee on 10th February 2020)

Growth & Development Committee

Paul Daley (Chair)
Nigel Gout
Sean Ruth
Sue Wardlow

Pay Committee

Nigel Gout (Chair)
Mary McCrea
Steve Skyrme
Sue Wardlow

Corona Committee

Nigel Gout (Chair)
Murray Cameron
Mary McCrea
Steve Skyrme
Alison Woodhouse
Sue Wardlow

Headteachers and Chair of Governors' Group (HCG)

Anya Salisbury and Nick Johns (Dovers Green)
Sharon Mullarkey and Hannah Crewe (Holmesdale)
Sue Wardlow, Matthew Alexander and Nigel Gout (Reigate School)
Elizabeth Wombwell and Emma Lowther (St John's)
Lloyd Murphy and Georgina Merryweather & Victoria Perrot (Wray Common)

Headteachers' Group

Anya Salisbury (Dovers Green)
Sharon Mullarkey (Holmesdale)
Sue Wardlow & Matthew Alexander (Reigate School)
Elizabeth Wombwell (St John's)
Lloyd Murphy (Wray Common)

Headteachers & SBMs' Group

Anya Salisbury and Angela Thacker (Dovers Green)
Sharon Mullarkey and Yolynnda Delugar (resigned 14th February 2020), Alice Catling (appointed 30th March 2020) (Holmesdale)
Sue Wardlow, Matthew Alexander and Wendy Hill (Reigate School)
Elizabeth Wombwell and Rebecca Tufo (St John's)
Lloyd Murphy and Julie Newton (Wray Common)

SBMs' Group

Angela Thacker (Dovers Green)
Yolynnda Delugar (resigned 14th February 2020), Alice Catling (appointed 30th March 2020) (Holmesdale)
Wendy Hill (Reigate School)
Rebecca Tufo (St John's)
Julie Newton (Wray Common)

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Clerks' Group

Nicola Turrell (resigned 12th November 2019) Katharine Perry (appointed 13th November 2019) (Dovers Green)

Lynn Atkins (Holmesdale)

Emma Salisbury (Reigate School)(Clerk to the Trust)

Suzanne Rutland (resigned 30th September 2019) Fiona Crudgington (appointed 1st October 2019) (St John's)

Catriona Sanderson (Wray Common)

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates 5 primary/secondary academies located in Reigate & Redhill, Surrey. Its academies have a combined pupil capacity of approximately 2,665.

Structure, governance and management

a. Constitution

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

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

b. Members' Liability

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

c. Trustees' Indemnities

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

d. Method of Recruitment and Appointment or Election of Trustees

Pursuant to the Trust's Articles of Association, up to seven Trustees may be appointed by ordinary resolution of the Trust's Members. Co-opted Trustees, who are appointed by Trustees, are recruited by invitation from the Chair of the Trust Board or Executive Principal following recommendation from a Member, Trustee or Governor within the Trust or persons known to the Trust.

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

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Method of Recruitment and Appointment or Election of Trustees (continued)

The Trust has also made provision for each member school's established Local Governing Board (LGB) to have a minimum of two Parent Governors. Such Governors are elected by the parent body of their respective member schools, or, if the number standing for election is less than the number of Parent Governor' vacancies, they are appointed to the LGB.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

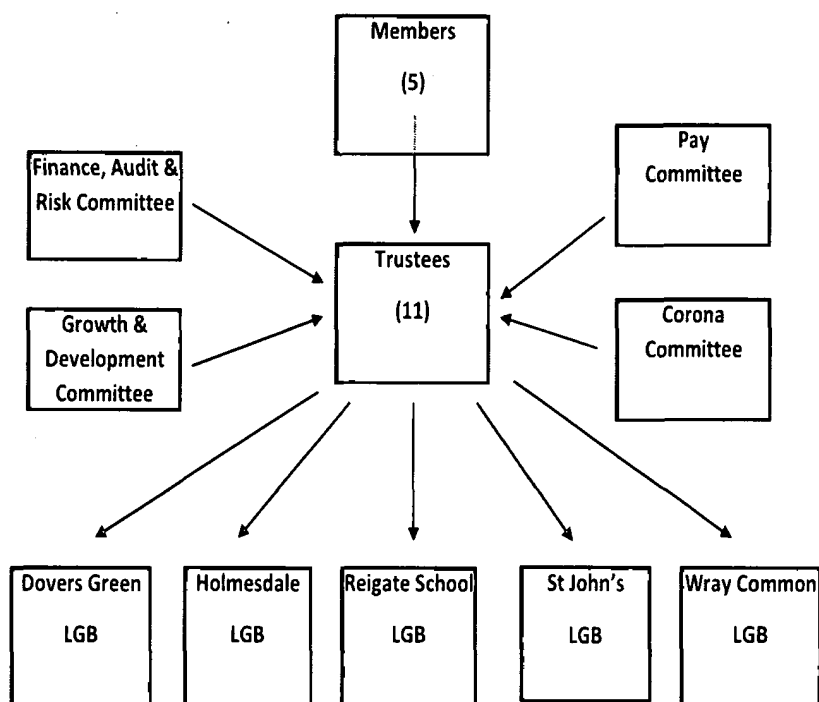
The Trust Board currently has an informal process for the induction and training of new Trustees and Governors. An induction pack is maintained by the Clerk to the Trust and Clerks of the Local Governing Boards.

The Trust also held a whole governance training session for all Governors, Trustees and Members within the Trust in the Autumn 2019 term on safeguarding.

f. Organisational structure

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

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



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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Organisational structure (continued)

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

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

In addition, this year, as a result of COVID-19 and the pandemic creating multiple situations where timely advice and approval for Trust decisions were required to be taken at far greater frequency, the Trust Board established the Corona Committee. This sub-committee was set up to advise, and where appropriate, take decisions on behalf of the Board on matters relating to the COVID-19 pandemic and its impact on the Trust, the schools and the individuals within the Trust.

The Trust Board has delegated powers and functions to the Executive Principal and the Business Director of the Trust through the Trust's Scheme of Delegation and Financial Scheme of Delegation. To maintain the uniqueness and autonomy of each of the schools within the Trust, the Trust Board has also delegated some powers and functions to the individual schools, their Headteachers and LGBs through its Scheme of Delegation.

The Trust has a number of established groups which meet termly to discuss, consult on, review and agree various Trust business. These are: the Headteachers' Group; Headteachers and Chairs of Governors' Group; SBMs; Headteachers & SBMs and the Clerks. These groups consist of personnel from all of the Trust's member schools.

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

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

The Trust's Pay Committee determines the Executive Principal's pay and the LGBs determine the Headteachers' pay in accordance with the school's pay policy, current edition of the STPCD and other statutory regulations issued by the Secretary of State.

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

h. Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust has published details of the number of relevant union officers and their contribution to these responsibilities.

Relevant union officials	
Number of employees who were relevant union officials during the period	3
Full-time equivalent employee number	3
Percentage of time spent on facility time	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	£Nil
Percentage of total pay bill spent on facility time	-
Paid trade union activities	Nil - %

i. Related Parties and other Connected Charities and Organisations

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

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

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

Engagement with employees (including disabled persons)

Employees have been consulted on areas of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Executive Leadership Team and school SLT's have an open door policy and actively encourage effective two-way communication with staff.

This year, the Trust consulted with employees and Trade Unions regarding harmonisation of pay across all of the schools. All member schools had their own pay policy. A new Greensand Pay Range has been adopted for support staff and Teachers' Pay Grades will also be harmonised over a period of time. A Trust-wide Pay Policy was approved and will be implemented across the Trust from 1st September 2020.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Engagement with employees (including disabled persons) (continued)

The Trust is actively seeking ways to support staff through developing engagement initiatives as a trust, notably the introduction of a Trust-wide training initiative where all staff across the Trust come together to explore wider staff mental health support initiatives. The Trust Staff Absence Insurance cover through SAS provides additional benefits to staff, for example counselling and physiotherapy. Employees also have access to MY Benefits through Surrey Payroll which offers discounted shopping, gym membership and free eye tests, as well as access to the Greener Commute Initiative.

A staff wellbeing survey was conducted across the Trust during 2019/2020. The feedback from this was:

- 98% of staff said they feel safe at school all or most of the time: Investigation into the 2% that answered negatively to this question came from members of staff who regularly work with children who have complex needs. Provision has been developed to provide better support.
- 99% of staff said they feel like they have a responsibility in helping the school achieve its aims.
- 98% of staff said that there is someone at work who seems to care about them as a person.
- 98% of staff said that there is a member of staff who is approachable.
- 98% of staff said they generally enjoy their work.
- 98% of staff said they feel happy at school.
- 100% of staff said they thought all staff had good relationships with pupils.

Of the 35 questions asked in the survey

- 33 were answered positively by at least 90% of staff
- 27 were answered positively by at least 95% of staff.

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

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

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

During the financial year, the Trust changed its financial management information system in order to assist central reporting and the central team will continue to look at products and services which will improve efficiency and the production of data.

None of the Trust schools has any disputes regarding payments to its suppliers. The Trust schools adhere to the Trust's Financial Scheme of Delegation and its Competitive Tendering Policy to ensure procedures are followed for effective procurement. Some schools have also received quotes for computer purchase through the CPC network.

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Engagement with suppliers, customers and others in a business relationship with the Trust (continued)

Schools pay suppliers promptly and during the Covid lockdown, pre booked service contracts were honoured. Excellent relationships exist with organisations who hire the schools' facilities. In this way, the schools provide a valuable service to young people and adults in their local communities. Successful partnership funding agreements have taken place to improve sporting facilities in some schools. Examples of users include, football clubs with members of all ages, performing arts groups, a French school, holiday clubs, churches, keep fit, swimming clubs and many others.

The schools work closely with organisations in their communities in order to provide wider experiences for the children. Children in the Infant and Primary Schools attend Easter and Christmas events organised by Sparkfish, a local Christian charity. Some schools have liaised with the local community food banks during lockdown to ensure that families have and continue to receive supplies of what they need during this difficult period.

Community activities include performances to local homes for the elderly and those in sheltered accommodation. Donations of shoeboxes are provided to Romania through a local missionary charity and Christmas hampers are provided in one school for families in need. Across all schools there is a true spirit of charitable giving to local, national and overseas causes.

Objectives and Activities

a. Objects and Aims

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

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

b. Objectives, Strategies and Activities

The Trust was established by the Headteachers and Chairs of Governors of the member schools and opened in November 2017. It is made up of one secondary school, two primary schools and two infant schools. Another primary school, Milton Mount, was an associate member throughout the academic year and officially joined the Trust on 1st September 2020. It is an important feature of Greensand MAT that each school within the Trust maintains its own unique identity, curriculum plan and style of teaching. We believe that the diversity within our Trust provides opportunities for sharing good practice and learning. The central resources and areas of alignment have developed gradually through collaborative convergence, rather than central direction, and continue to grow. We use our vision pillars to help shape our organisation and its development

Pillar 1 - Every member of staff highly motivated and skilled

Collaboration

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

Support

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Strategies and Activities (continued)

Challenge

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

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

Collaboration

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

Support

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

Challenge

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

Pillar 3 - Every school well-resourced for effective learning

Collaboration

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

Support

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

Challenge

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

c. Public Benefit

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

Strategic Report

Achievements and Performance

Each school has its own development plan which is supported by a centralised plan based upon the MAT Improvement Capacity Framework recommended by the DfE.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Key Performance Indicators

For each school the following key performance indicators are provided

- Most recent Ofsted grade
- Pupil Outcomes - 3 Year Trends
- Pupil Attendance figures
- Pupil Numbers

Most recent Ofsted Grades

Dovers Green School	Outstanding (2009)
Holmesdale Community Infant School	Outstanding (2007)
Reigate School	Outstanding (2012)
St John's	Good (2018)
Wray Common Primary School	Good (2015)

Pupil Outcomes

Due to the pandemic there were no formal assessments of progress and achievement in EYFS, KS1 and KS2 for the academic year 2019/20. Historical data has been included to provide an overview of academic performance over time. No significant variations were expected for 2020.

2020 Key Stage 4 GCSE outcomes have been included as these have been formally awarded to the children. It should be noted, however, that GCSEs were awarded using centre assessed grades and progress data is not available. Historical data is included to provide an overview over time.

The data is colour coded using the following key:

Well Above Average
Above Average
Below Average

Where possible, the DfE judgments for colour coding have been used.

EYFS GLD %	2017	2018	2019
National	70.7	71.5	71.5
Dovers Green*	92	79	74
Holmesdale	88	93	94
St John's	83	80	86.7
Wray Common	80	74	83

Phonics Screening %	2017		2018		2019	
Year Group	1	2	1	2	1	2
National	81	92	82	92		
Dovers Green*	87	78	91	83	85	91
Holmesdale	93	97	89	97	85	94
St John's			93	100	63	50
Wray Common	77	93	90	91	79	43

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Pupil Outcomes (continued)

Key Stage 1 - All %		2017			2018			2019		
		R	W	M	R	W	M	R	W	M
National	Expected +	76	69	75	76	70	76	75	69	76
	G Depth	25	16	21	26	16	22	25	15	22
Dovers Green*	Expected +	84	81	84	80	70	83	81	76	81
	G Depth	49	37	43	35	19	34	41	25	40
Holmesdale	Expected +	90	75	86	95	74	93	91	74	88
	G Depth	40	28	30	44	18	32	43	19	30
St John's	Expected +	83	70	80	87	70	80	93	85	83
	G Depth	35	15	18	33	20	20	30	17	23
Wray Common	Expected +	75	82	79	83	81	87	80	82	88
	G Depth	21	20	24	40	24	29	35	32	35

Key Stage 1 - 2 Progress		2017			2018			2019		
		R	W	M	R	W	M	R	W	M
National		0	0	0	0.03	0.03	0.03	0	0	0
St John's		2.52	-0.56	1.9	3.09	0.01	1.7	2.9	-1.1	1.4
Wray Common		3.87	2.76	3.26	0.79	2.73	2.47	-1.1	-1.7	-0.2

Key Stage 2 - Attainment		2017			2018			2019		
		R	W	M	R	W	M	R	W	M
National	Expected +	72	76	75	75	78	76			
	G Depth	25	18	23	28	20	24			
St John's	Expected +	100	93	97	97	86	90	81	82	86
	G Depth	57	27	47	41	21	34	58	19	49
Wray Common	Expected +	77	82	78	74	80	82	73	73	80
	G Depth	45	25	33	36	27	37	31	15	27

Key Stage 4 %		2017		2018		2019	
Progress		National	Reigate School	National	Reigate School	National	Reigate School
Progress 8		0	-0.01	0	0.21	0	0.02
English Progress		0	0.16	0	0.35	0	0.07
Maths Progress		0	0.23	0	0.28	0	0.14
Ebacc Progress		0	-0.03	0	0.12	0	-0.07
Open Progress		0	-0.28	0	0.13	0	-0.01

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Pupil Outcomes (continued)

Key Stage 4 - %		2017		2018		2019	2020
	National	Reigate School	National	Reigate School	National	Reigate School	Reigate School
Attainment 8	46.3	47	46.4	50.82	46.55	47.67	51.4
4+ English	68	79	69	84		81	84
4+ Maths	69	74	70	80		76	78
4+ Combined	63	67	64	76	63	71	74
5+ English	52	63	53	72		66	68
5+ Maths	48	52	50	61		52	61
5+ Combined	42	47	43	57	42	47	53

Pupil Attendance Figures

Due to lockdown, attendance figures shown below are for the academic year 2018/19 rather than 2019/20.

2018/19	DG	HD	SJ	RS	WC	Primary National (2018/19)	Secondary National (2018/19)
Overall Absence (%)	3.9	3.5	3	4.8	3.4	4	5.5
Persistent Absence (%)	5.4	5.3	2.1	9.3	6.5	8.2	13.7

Pupil Numbers

Pupil Numbers	DG	HD	MM	RS	SJ	WC
Year PAN	90	120	120	250	30	60
Whole School PAN	286 270 (MS)	412	630	1250	270 (240)	480
NoR September 2020	285 270 (MS)	400	572	1267	262	456

Going Concern

After making reasonable enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the near future. For this reason it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. The Trust holds substantial current assets for its current size which could be used to address any financial risks inherent in the educational sector at this time. The Trustees confirms that there are no major financial uncertainties facing the Trust at this particular time which could not be addressed through its current reserves.

Promoting Success of the Company

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Promoting Success of the Company (continued)

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

An all-school Let's Sing event took place in November 2019, but similar Dance and PE events for the spring and summer term were cancelled due to Covid-19. There will be more opportunities in the coming years for children from the Trust schools to come together for joint performances and activities.

Challenge to the schools has been evident through a number of initiatives. Externally, the schools have all been subject to financial responsible officer examinations. Teaching and Learning reviews have taken place and safeguarding audits have been commissioned. Whilst there is the obvious compliance element of these actions, the Trust use these as an opportunity to grow, learn and adopt better practice. The Trustees are aware of the need for adopting an internal scrutiny process and are keen to develop a programme which will continue to evidence its adherence to good practice.

Support has been evident during the period of lockdown. Trustees formed a Corona Committee and the Headteachers were supported through the risk management and operational elements by the Executive Principal. During non-Covid periods, there is a full programme of support from the Central Team in terms of Finance, Human Resources, Data Protection, Estate Management and Clerking.

During lockdown, the Trust made a decision that it would honour all of its existing contracts and pre- lockdown orders. All schools followed this directive. In addition, all of the schools ensured that children from disadvantaged families were supplied with the Government vouchers in a timely way. Links were also made with some local community food banks so that extra resources could be made available to those most in need.

As the Trust grows, it has been important to consult with the Trust employees over important matters, for example pay harmonisation. This process involved using consultants, negotiating with trade unions and extensive communication with staff. The Trust believes in treating its employees with fairness and transparency and this process was viewed in a positive way as a result. The staff turnover in the Trust is low. Together with the results of the staff survey, this would indicate that there are many positive aspects to working in the Greensand schools.

The Trust has a Growth & Development Committee which, as part of its remit, evaluates the suitability of other schools to join the Trust. In the case of Milton Mount, the school continued its associate membership in 2019-2020 so that both parties could be sure that the relationship would work successfully. The Trust has conservative plans for growth, but realises that certain economies of scale will only be achieved when the Trust is optimal in size.

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Promoting Success of the Company (continued)

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

Financial Review

The Trust has grown from four schools to five since conversion in November 2017. This financial year represents the first where a full contribution has been made by St John's Primary School.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the financial year ended 31st August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Local Authority Revenue is received for High Needs students and, in some cases, Pupil Premium for looked after children.

The Trust schools also receive a small amount of funding for Capital items. In accordance with the Charities Statement of Recommended Practice Accounting and Reporting by Charities' (SORP 2015) such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2020, total expenditure excluding depreciation of £14,991,125 was met by grant funding from the ESFA, together with incoming resources and trading activities of £14,255,418. Total reserves, excluding pension and fixed assets at the year-end were £1,656,185.

At 31st August 2020, the net book value of fixed assets was £35,332,600. The assets were used exclusively for providing education and the associated support services to pupils in the Trust schools.

The Trust held unrestricted fund balances at 31st August 2020 of £1,176,042.

When budgets were set, it was anticipated that there would be a significant in year deficit across all of the schools which would be met by existing reserves. However, confirmation of the Teacher Pay and Pensions Grant and the overall effects of lockdown resulted in minimal change to net assets by year end.

Lockdown presented many challenges to all of the schools. In terms of financial impact, considerable revenue was lost in terms of lettings, and breakfast and after school clubs. No staff were furloughed during the period and all pre-arranged services with contractors and suppliers were honoured. Conversely, the costs of utilities, events, supply staff and administration were significantly less than if the schools had been in full operation. Consequently, there was no negative financial impact on the Trust.

A number of insurance claims were made for large residential school trips which had to be cancelled. Claims were approved and reimbursed by the RPA for Reigate School trips to New York and Newquay and from Equity Travel for the Italy Ski trip. Parents were refunded in full in all cases.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

a. Reserves Policy

Schools are not expected to hold large reserves where there is no reasonable plan for future expenditure. The range for expected surpluses has not changed and is between £100K - £150K for infant and primary schools and between £150K - £225K for secondary schools. The current end of year reserves are inflated by approximately £400K of Reigate School's surplus. This will be used by February 2021 for the construction of two new classrooms for Science. In addition, this year notable financial expenditure took place for:

Reigate School:	Replacement of the large Astroturf area Start of canteen refurbishment
Dovers Green:	Caretaker accommodation improvements
Holmesdale:	Complete refurbishment of four sets of children's toilets
St Johns School:	New boiler system and window replacement Funded by Surrey County Council as part of Agreement Upon Transfer
Wray Common School:	New Boilers Improvements to Reception Area

b. Investment Policy

The Trust continues to bank with Lloyds Bank Commercial Banking. The Trust schools operate individual school accounts for main banking and school fund accounts. The schools contribute to the Trust rolling 32-day deposit account and the interest is added to Central Funds. At the end of the financial year, August 31st 2020, the balance was £906,919, representing £900,000 belonging to the schools and £6,919 belonging to the Greensand central bank account.

c. Principal Risks and Uncertainties

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

The biggest risk and challenge to the schools at present are the ongoing uncertainties and procedural changes as a result of Covid-19. The Corona Committee has been meeting frequently and Headteachers have arising dialogue in order to ensure that all the schools can provide a safe and secure environment for children and employees. The number of Child Protection issues has increased during and since lockdown and resources must be made available to support these children.

Financial uncertainty continues to be an important risk. Three year budgets are difficult to assess with changes to National Funding Formula and Teacher Pay and Pension costs. Pupil numbers are being monitored amongst the Trust schools. New primary schools and increased PANs for existing schools in the area have resulted in over supply of places for the 3-11 age groups. Any available spaces within the Trust schools have financial implications.

Two of the schools in the Trust experienced a high number of admissions with Education, Health & Care Plans, requiring extra staff to be employed.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

c. Principal Risks and Uncertainties (continued)

Continued management of the Trust alongside growth planning, including embedding a new school in 2020-2021 will stretch the resources of the existing Central Team. In order for the Trust to achieve its objectives, the Growth & Development Committee has recommended changes to the current structure of the Central Team and schools will be consulted about any changes.

Fundraising

The member schools continue to benefit from external grants throughout the year and also from the generous support of their parent teacher association and 'friends' groups. Funding has been received from Reigate Priory Youth Football Club, the Netherby Trust and Peter Harrison Foundation for the Astro. HR Taylor Trust provided funding for bursaries for children to receive music lessons. The Trust applied for Growth Funding through the DfE and received £52,187. This was used to increase capacity in the Central Team and also to purchase a new financial system. Reigate School was awarded CIF funding of £372,939 to totally refurbish the canteen. Work commenced during the summer and will be complete by the October 2020 half term.

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

The Trust is pleased to report its current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those within the UK only for all assets that come under an operational control boundary. This includes all five schools controlled during the reporting period.

Reporting period

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

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2020 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption was taken from invoice records. Transport fleet fuel consumption and mileage records were incomplete so have been calculated using reliable estimates to provide a complete record. Despite the low usage of transport, more established reporting methods will be in place for future years.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities (scope 3).

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Breakdown of energy consumption used to calculate emissions (kWh):	Year ended 31 August 2020
Electricity	647,785
Natural Gas	1,138,250
Natural Gas (m3)	1,067,047
Car (av. fuel mix) (Scope 3)	1,483
Diesel	49,646
Total gross energy consumed	2,853,082

Note: Figures may not sum to total due to rounding.

Breakdown of emissions associated with the reported energy use tCO₂e)	Year ended 31 August 2020
Scope 1	
Natural gas	405.5
Transport – Trust owned vehicles	11.9
Total Scope 1	417.4
Scope 2	
Electricity (grid)	151.0
Total Scope 2	151.0
Scope 3	
Business travel in employee owned vehicles	0.4
Total Scope 3	0.4
Total gross emissions	568.8

Note: Figures may not sum to total due to rounding.

Intensity Ratio

The chosen primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil (based on the Autumn census), which is the recommended ratio for the sector.

Tonnes of CO₂e per pupil	Year ended 31 August 2020
Dovers Green	0.162
Holmesdale Community Infant School	0.203
Reigate School	0.196
St John's Primary School Redhill	0.226
Wray Common Primary School	0.280
All schools and transport	0.216

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Energy efficiency action during current financial year

The management of resources and the need to embed sustainability is an important issue for the Trust and the following actions related to reducing energy use were implemented within the current reporting period.

Energy consumption is expected to be below typical this year due to the reduced occupancy across all sites following COVID-19 restrictions from 23rd March 2020. From this date, the schools were open to critical worker's children only, with a phased and partial reopening for certain year groups occurring in June.

A further result of health precautions has been the greater implementation of video conferencing for staff and board meetings, reducing the need for travel to and between sites. The emission saving resulting from these activities has not been quantified, but this practice has resulted in behaviour changes that are expected to continue for the foreseeable future. Outside of the COVID-19 response, actions this year have been limited due to the coronavirus outbreak.

Plans for future periods

The conversion work for Milton Mount Primary School took place during the summer of 2020 and the conversion date of 1st September 2020 was successfully achieved.

CIF bids will be prepared for the roofing works to Reigate School, Milton Mount Primary School and Wray Common Primary School.

Funds held as Custodian Trustee on Behalf of Others

Reigate School continues to hold funds on behalf of The South East Schools Teaching Alliance (SESTA). SESTA funds are identifiable through its own fund code and all transactions are subject to the same financial controls and processes as for all the schools. At the end of the financial year balances for SESTA were £24,771. This is possibly the last year that SESTA will be funded under current mechanisms.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors and signed on its behalf:



N Gout
Chair of Trustees

Date: 08.12.2020

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
N Gout, Chair of Trustees	8	8
S L B Skyrme, Vice Chair	4	8
M R Cameron	8	8
P Daley, Chair of G & DC	5	8
M Eggleton (appointed 9th December 2019)	4	6
S M Garrett	7	8
M E McCrea	6	8
S P Ruth, Chair of FARC	4	8
A D Tagart (appointed 13th January 2020)	6	6
J Vetori (resigned 9th December 2019)	2	3
S Wardlow, Executive Principal and Accounting Officer	8	8
A Woodhouse	8	8

During the course of the 2019/2020 year, Jon Vetori, one of the founding Trustees and a Chartered Accountant, stood down as a Trustee. The Trust Board had been actively seeking to recruit a replacement and sought to appoint a Trustee(s) with the appropriate skills in order to ensure a balanced skillset across the Trust Board. Potential candidates were identified and, following an interview process, Michael Eggleton, who has education expertise as a headteacher, and Andrew Tagart, with financial services and risk management expertise, were appointed as Trustees.

The Trust Board met eight times in the year and the agendas for these meetings covered a wide range of Trust business, including: finance overview – for the Trust and the member schools; the Trust development plan; teaching and learning reviews; growth of the Trust; recruitment of staff and succession planning; estates management; the Trust's Scheme of Delegation; feedback from Link Trustees; questions from the Members' Board; growth and structure of the Trust's central team; safeguarding and required decisions and actions with respect to the COVID-19 pandemic, both at school and Trust level.

The sub-committees of the Trust Board, namely the FARC, the Pay Committee and the Growth & Development Committee, and latterly, the Corona Committee, reported back to the Trustees on their work in the interim period between Trust Board meetings and, when required, made recommendations to the Trust Board.

Previously, the Executive Principal has prepared termly reports for the Trust Board. This year, production of reports was impacted by COVID-19. The Executive Principal prepared a detailed report for the Autumn 2019 term for Trustees with input from each of the member schools. The report included a Trust overview, quality of education review, school development plans, individual school and Trust highlights and challenges, a summary of Trust activity and an executive summary. An Executive Principal Update report was also submitted to the Trust Board in July 2020 reporting on managing the crisis, Trust development, the conversion of Milton Mount Primary School, safeguarding, and Year 11 GCSEs.

To provide the Trustees with more detailed data on progress and attainment of children at the member schools, the Deputy Headteacher at St John's one-year secondment (one day per week) from Summer 2019 continued. He worked with Assessment Leads in each member school in the Autumn 2019 to produce detailed data and presented this to the Trust Board.

A number of Link Trustees were able to attend an LGB meeting at their link school in the first part of the year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

However, no visits were able to take place during the second half due to the pandemic. For those Link Trustees who were able to attend, they provided feedback to the Trust Board.

The Safeguarding Link Trustee's report from July 2019 set out the Trust's strategic approach to safeguarding and next steps. This year, procedures for governor monitoring and information sharing were finalised and circulated across the member schools to ensure a consistent Trust-wide approach. A whole governance training session on safeguarding for all Governors, Trustees and Members in the Trust also took place in November 2019.

The Trustees received termly written updates from the Clerk to the Trust on their regulatory and legal requirements and obligations in terms of governance. In addition, the Trust's website was further established to include additional key and statutory information and documents on the public facing pages.

The Chair of the Trust Board, Executive Principal and Business Director continued the practice of meeting monthly to review and sign off the monthly management accounts. All accounts compliance requirements have been met.

Governance reviews

In terms of internal review, in 2019/2020, by way of self-evaluation, the Trustees, in both their capacity as Trust Board members, and as members of the Trust Board's sub-committees evaluated the effectiveness of the Trust Board and its Committees through a review of the relevant Terms of Reference.

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

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

With external reviews, teaching and learning reviews were undertaken at all member schools across the Autumn 2019 and Spring 2020 terms and the findings were shared with the Trustees. Responsible Officer reviews were also carried out by Wise & Co. with a focus on school fund, VAT recoverable testing and management letter testing.

The DfE's school resource management self-assessment, requiring reflection and self-evaluation on the 2018/2019 year, was completed and submitted.

The Finance, Audit and Risk Committee is a sub-committee of the main Trust Board. Its purpose is to: The Trust Board's Finance, Audit & Risk Committee (FARC) advise the Board on matters relating to the Trust's financial, audit & risk arrangements. The FARC is accountable to the Board for reviewing the policies and processes for identifying, assessing and managing risks within the Trust. During the year Andrew Tagart, who has expertise in financial services and risk management, joined the FARC.

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

Finance: The FARC is charged with ensuring good financial management and effective controls; compliance with the funding agreement; rigour in budget setting and scrutiny; reviewing and considering information on the financial performance of the Trust at least 5 times a year, thus ensuring the ongoing viability of the Trust. The

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

FARC is also responsible for considering and monitoring significant transactions (need to approve capital projects with a value above £30,000), monitoring and approving related party transactions (with a value of £20,000 or above), policies, procedures, charging policies, management of the Trust's resources and the Trust's Financial Scheme of Delegation.

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

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

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

Attendance at meetings in the period 2019/2020 was as follows:

Trustee	Meetings attended	Out of a possible
S P Ruth	4	5
M R Cameron	5	5
S M Garrett	5	5
A D Tagart	2	2
J Vetori	3	3
S Wardlow	5	5

The Pay Committee is also a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on matters relating to pay and conditions of staff within the Trust; to review the pay ranges within the Trust; to determine and thereafter annually review the Trust-wide policies relating to pay; annually receiving and reviewing reports on pay decisions from each member school within the Trust; considering and making decisions about annual adjustments to pay; reviewing, setting and recording objectives of and the pay and remuneration for the Executive Principal of the Trust at least once each academic year and carrying out an annual performance review of the Executive Principal of the Trust. The Executive Principal and Local Governing Body Pay Committees agree the remuneration of Headteachers following the school pay policy guidelines.

The Pay Committee had oversight of the Trust-wide pay harmonisation consultation and review and approval of the Trust-wide Pay Policy to be implemented with effect from 1st September 2020.

The Pay Committee usually meet twice per year, but may meet more frequently as required. The Chair, or any two members of the Committee, may call a meeting.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the period 2019/2020 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout	4	4
M E McCrea	2	4
S L B Skyrme	4	4
S Wardlow	4	4

The Growth & Development Committee is a sub-committee of the Trust Board. It meets on a needs basis to consider and discuss growth of the Trust and its growth principles, associate membership of the Trust, the structure and growth of the Trust's Central Team, the Trust's growth and development plan and inclusion of the community.

Attendance at meetings in the period 2019/2020 was as follows:

Trustee	Meetings attended	Out of a possible
P Daley	4	5
N Gout	5	5
S P Ruth	3	5
S Wardlow	5	5
S M Garrett	2	2

The Corona Committee is a sub-committee of the Trust Board. It was set up in May 2020 in direct response to the pandemic. The Committee meets every two weeks (in term time) to advise, and where appropriate, take decisions on behalf of the Board on matters relating to the COVID-19 pandemic and its impact on the Trust, schools and individuals within the Trust.

Attendance at meetings in the period 2019/2020 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout	6	7
M R Cameron	6	7
M E McCrea	6	7
S L B Skyrme	5	7
S Wardlow	6	7
A Woodhouse	6	7

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Sustaining High Quality Educational Results

- Examination results and the progress of all groups of pupils remain strong within the context of efficient use of school resources. All schools are well staffed and well resourced. Outcomes for children are strong.
- Support from external consultants is jointly procured for school improvement and review purposes.
- Peer collaboration, support and challenge is co-ordinated between schools so that expense can be shared at minimal cost.
- Joint staff training both for specialise and whole staff.

Financial Governance and Oversight

- The Trust has used the services of Wise & Co. and benefits from the provision of Responsible Officer duties. During this year, the Responsible Officer (RO) has completed an extensive review across the five member schools. The RO has reviewed policies, systems and procedures, including school fund, VAT recoverable testing and management letter testing. Full reports have been circulated to the FARC and to the LGB of each member school.

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

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

Collaboration of Trust Schools

All of the School Business Managers (SBMs) are aware of the need to achieve value for money. During the year, the member schools have collaborated on a number of financial projects with resulting savings across a number of areas, including ICT services, staff absence insurance cover and a joint INSET day for all staff across the Trust on mental health and wellbeing.

As existing contracts mature, the Trust hopes to take advantage of more group purchasing options.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Greensand Multi Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Wise & Co

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

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

- Testing the controls in place to capture all possible VAT recoverable
- Testing of the management letter from the 2019 statutory audit
- Reviewing systems in place for school fund.

In a normal year, the internal auditor reports to the Board of Trustees on a quarterly basis, through the FARC on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares an annual summary report to the FARC outlining the areas reviewed, key findings, recommendations and conclusions to help the FARC consider actions and assess year on year progress. The full programme of work has not been possible this year due to the impact of the COVID-19 pandemic.

In the third year of appointment, the internal auditor reported on the Autumn term in January 2020, but, due to the pandemic, was not able to conduct any internal audits for the remainder of the 2019/2020 year and therefore

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

could not deliver their schedule of work as planned.

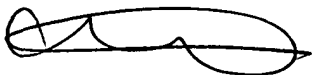
Review of effectiveness

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

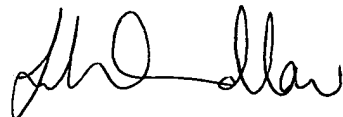
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance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

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

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



N Gout
Chair of Trustees
Date: 08.12.2020



S Wardlow
Accounting Officer

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



N Gout
Chair of Trustees

Date: 08.12.2020

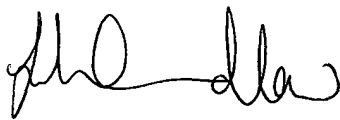
GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Greensand Multi Academy Trust I have considered my responsibility to notify the 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 Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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



S Wardlow
Accounting Officer

Date: 10/12/2020

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Greensand Multi Academy Trust (the 'trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

m. Dickinson

Mark Dickinson FCA (Senior Statutory Auditor)

for and on behalf of

Wise & Co

Chartered Accountants & Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date: 13/01/2021

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 19 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greensand Multi Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Greensand Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2017 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

M. Dickinson

Mark Dickinson FCA
Wise & Co
Chartered Accountants & Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 13/01/2021

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	3					
Transfers on conversion		-	-	-	-	1,738,912
Other donations and capital grants		72,708	5,335	184,589	262,632	179,267
Charitable activities	4	431,665	13,501,914	-	13,933,579	13,176,668
Other trading activities	5	186,705	-	-	186,705	187,076
Investments	6	6,743	-	-	6,743	3,956
Other income		50,348	-	-	50,348	40,686
Total income		748,169	13,507,249	184,589	14,440,007	15,326,565
Expenditure on:						
Charitable activities	7,8	464,367	14,526,758	709,840	15,700,965	14,131,422
Total expenditure		464,367	14,526,758	709,840	15,700,965	14,131,422
Net income/(expenditure)		283,802	(1,019,509)	(525,251)	(1,260,958)	1,195,143
Transfers between funds	18	(436,606)	140,835	295,771	-	-
Net movement in funds before other recognised gains/(losses)		(152,804)	(878,674)	(229,480)	(1,260,958)	1,195,143
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(652,000)	-	(652,000)	(1,483,000)
Net movement in funds		(152,804)	(1,530,674)	(229,480)	(1,912,958)	(287,857)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Reconciliation of funds:					
Total funds brought forward	1,328,846	(3,876,183)	35,562,080	33,014,743	33,302,600
Net movement in funds	(152,804)	(1,530,674)	(229,480)	(1,912,958)	(287,857)
Total funds carried forward	1,176,042	(5,406,857)	35,332,600	31,101,785	33,014,743

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

The notes on pages 43 to 74 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	35,332,600	35,562,080
Current assets			
Debtors	14	447,994	528,066
Cash at bank and in hand	23	2,609,870	2,726,040
		<u>3,057,864</u>	<u>3,254,106</u>
Creditors: amounts falling due within one year	16	(1,376,266)	(1,263,616)
Net current assets		<u>1,681,598</u>	<u>1,990,490</u>
Total assets less current liabilities		<u>37,014,198</u>	<u>37,552,570</u>
Creditors: amounts falling due after more than one year	17	(25,413)	(50,827)
Net assets excluding pension liability		<u>36,988,785</u>	<u>37,501,743</u>
Defined benefit pension scheme liability	26	(5,887,000)	(4,487,000)
Total net assets		<u><u>31,101,785</u></u>	<u><u>33,014,743</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	35,332,600	35,562,080
Restricted income funds	18	480,143	610,817
Restricted funds excluding pension asset	18	<u>35,812,743</u>	<u>36,172,897</u>
Pension reserve	18	(5,887,000)	(4,487,000)
Total restricted funds	18	<u>29,925,743</u>	<u>31,685,897</u>
Unrestricted income funds	18	<u>1,176,042</u>	<u>1,328,846</u>
Total funds		<u><u>31,101,785</u></u>	<u><u>33,014,743</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 38 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



N Gout
(Chair of Trustees)

Date: 08.12.2020

The notes on pages 43 to 74 form part of these financial statements.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	382,861	602,076
Cash flows from investing activities	22	(473,617)	(160,703)
Cash flows from financing activities	21	(25,414)	342,331
Change in cash and cash equivalents in the year		(116,170)	783,704
Cash and cash equivalents at the beginning of the year		2,726,040	1,942,336
Cash and cash equivalents at the end of the year	23, 24	<u>2,609,870</u>	<u>2,726,040</u>

The notes on pages 43 to 74 form part of these financial statements

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Trust has provided the goods or services.

• **Transfer on conversion**

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

Certain types of income are shown in the Statement of Financial Activities net of expenditure as follows:

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets

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

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

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold land and buildings	- 1.25% - 2% straight line
Furniture and fixtures	- 20% straight line
Plant and equipment	- 10% straight line
Computer equipment	- 33.3% straight line

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Provisions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	72,708	5,335	110,000	188,043	117,267
Capital grants	-	-	74,589	74,589	62,000
Transfer on conversion from local authority	-	-	-	-	1,738,912
	<u>72,708</u>	<u>5,335</u>	<u>184,589</u>	<u>262,632</u>	<u>1,918,179</u>
<i>Total 2019</i>	<u>452,946</u>	<u>29,920</u>	<u>1,435,313</u>	<u>1,918,179</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General annual grant (GAG)	-	11,252,487	11,252,487	10,873,583
Pupil premium	-	461,330	461,330	456,051
Other DfE ESFA grants	-	1,253,445	1,253,445	775,728
	-	12,967,262	12,967,262	12,105,362
Other government grants				
Local authority grants	-	498,206	498,206	601,738
	-	498,206	498,206	601,738
Other income				
Other income from the Trust's operations	412,536	-	412,536	429,210
Income from other charitable activities	19,129	15,400	34,529	40,358
	431,665	15,400	447,065	469,568
Exceptional Government grants				
Coronavirus exceptional support	-	21,046	21,046	-
	-	21,046	21,046	-
	431,665	13,501,914	13,933,579	13,176,668
Total 2019	469,568	12,707,100	13,176,668	

The Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £21,048 of premises, free school meals and tuition costs. These costs are included in notes 7 and 8 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity fundraising	1,842	1,842	4,311
Catering	10,922	10,922	12,474
Premises income	127,000	127,000	162,210
Miscellaneous income	46,941	46,941	8,081
	<u>186,705</u>	<u>186,705</u>	<u>187,076</u>
<i>Total 2019</i>	<u>187,076</u>	<u>187,076</u>	

In 2019 all income was unrestricted.

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	<u>6,743</u>	<u>6,743</u>	<u>3,956</u>
<i>Total 2019</i>	<u>3,956</u>	<u>3,956</u>	

In 2019 all income was unrestricted.

GREENSAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational operations:					
Direct costs	10,067,610	-	932,985	11,000,595	9,779,428
Allocated support costs	2,278,105	448,364	1,973,901	4,700,370	4,351,994
	<u>12,345,715</u>	<u>448,364</u>	<u>2,906,886</u>	<u>15,700,965</u>	<u>14,131,422</u>
<i>Total 2019</i>	<u>10,772,353</u>	<u>414,007</u>	<u>2,945,062</u>	<u>14,131,422</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	11,000,595	4,700,370	15,700,965	14,131,422
<i>Total 2019</i>	<u>9,779,428</u>	<u>4,351,994</u>	<u>14,131,422</u>	

GREENSAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	10,067,610	10,067,610	8,702,546
Educational supplies	485,668	485,668	444,859
Technology	108,933	108,933	184,373
Educational consultancy	50,686	50,686	36,923
Examination fees	75,456	75,456	98,445
Staff development	63,310	63,310	81,680
Other direct costs	148,932	148,932	230,602
	<u>11,000,595</u>	<u>11,000,595</u>	<u>9,779,428</u>
<i>Total 2019</i>	<u>9,779,428</u>	<u>9,779,428</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension finance costs	89,000	89,000	78,000
Staff costs	2,278,105	2,278,105	2,069,807
Depreciation	709,840	709,840	663,549
Maintenance of premises and equipment	424,524	424,524	367,464
Catering	403,609	403,609	391,668
Technology costs	95,807	95,807	47,477
Recruitment and retention	44,141	44,141	46,330
Legal and professional	197,902	197,902	196,381
Non educational consumables	36,720	36,720	57,285
Other support costs	386,372	386,372	406,783
Governance costs	34,350	34,350	27,250
	<u>4,700,370</u>	<u>4,700,370</u>	<u>4,351,994</u>
<i>Total 2019</i>	<u>4,351,994</u>	<u>4,351,994</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	14,661	26,013
Depreciation of tangible fixed assets	710,616	663,549
Fees paid to auditors for:		
- audit	20,500	20,950
- other services	13,850	6,300
	<u>748,967</u>	<u>716,812</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	8,912,669	8,117,446
Social security costs	817,564	752,888
Pension costs	2,569,032	1,852,439
	<u>12,299,265</u>	<u>10,722,773</u>
Agency staff costs	46,450	49,580
	<u><u>12,345,715</u></u>	<u><u>10,772,353</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	146	146
Administration and support	228	217
Management	19	20
	<u>393</u>	<u>383</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	5	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	-
In the band £130,001 - £140,000	1	1
	<u><u>10</u></u>	<u><u>6</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £777,760 (2019 £732,186).

11. Central services

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Dovers Green School	23,600	22,619
Holmesdale Community Infant School	27,748	26,670
Reigate School	141,859	139,023
Wray Common Primary School	38,107	40,727
St John's Primary School Redhill	19,739	12,522
Total	251,053	241,561

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

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

		2020 £	2019 £
S Wardlow	Remuneration	135,000 - 140,000	125,000 - 130,000
	Pension contributions paid	30,000 - 35,000	20,000 - 25,000

The remuneration disclosed above, includes all work undertaken by S Wardlow in her role as CEO (40%) and in respect of her role as Executive head (60%). The remuneration also includes benefits received during employment, which includes medical benefits.

During the year, retirement benefits were accruing to 1 Trustees (2019 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2019	35,944,569	57,745	320,865	413,817	36,736,996
Additions	73,388	239,325	41,130	126,517	480,360
Transfers between classes	8,875	(57,745)	-	48,870	-
At 31 August 2020	36,026,832	239,325	361,995	589,204	37,217,356
Depreciation					
At 1 September 2019	965,586	-	100,613	108,717	1,174,916
Charge for the year	543,113	-	76,478	90,249	709,840
At 31 August 2020	1,508,699	-	177,091	198,966	1,884,756

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Tangible fixed assets (continued)

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
Net book value					
At 31 August 2020	<u>34,518,133</u>	<u>239,325</u>	<u>184,904</u>	<u>390,238</u>	<u>35,332,600</u>
At 31 August 2019	<u>34,978,983</u>	<u>57,745</u>	<u>220,252</u>	<u>305,100</u>	<u>35,562,080</u>

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

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

- Building of a canteen at Reigate school £73,648
- Resurfacing work of the Astro turf at Reigate school £162,110
- Toilet block at Holmesdale £50,032
- Entrance area at Wray Common £23,356

Transfer from Assets under construction to Land and buildings:

- Music room refurbishment at Reigate school £8,875

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,419	4,391
Prepayments and accrued income	327,061	414,341
Tax recoverable	108,514	109,334
	<u>447,994</u>	<u>528,066</u>

15. Trustees' and Officers' Insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	25,414	25,413
Trade creditors	242,398	350,086
Other taxation and social security	195,259	195,278
Other creditors	247,484	206,125
Accruals and deferred income	665,711	486,714
	<u>1,376,266</u>	<u>1,263,616</u>
	2020 £	2019 £
Deferred income at 1 September 2019	427,567	305,321
Resources deferred during the year	381,111	427,567
Amounts released from previous periods	(427,567)	(305,321)
	<u>381,111</u>	<u>427,567</u>

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

- Breakfast and after school clubs - £13,623
- Devolved Capital Funding - £11,792
- Funding for the Autumn 2020 Universal Infant Free School Meals - £203,200
- Rates relief - £35,638
- Vacant Place Funding - £6,300
- SEN Funding - £19,169
- School trips occurring during the 2020/21 academic year - £81,980
- Teachers pay grant - £9,409

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other loans	25,413	50,827

Included within other loans due in more than one year are the following amounts:

Due in 1 - 2 years: £25,413 (2019: £25,413)

Due in 2 - 5 years £nil (2019: £25,413).

An interest free loan which was granted through Salix Energy Efficiency Fund (SEEF) was transferred to the Trust during the conversion in 2017. The loan relates to a project at Reigate School which replaced most of the lighting and is repayable in bi-annual instalments. The final payments will be made in 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	1,328,846	748,169	(464,367)	(436,606)	-	1,176,042
Restricted general funds						
GAG	500,740	11,252,487	(11,482,167)	173,255	-	444,315
Pupil premium	-	461,330	(461,330)	-	-	-
Other DfE group grants	-	1,253,443	(1,217,615)	-	-	35,828
Extended schools	24,413	-	(28,225)	3,812	-	-
Local authority	-	498,205	(488,356)	(9,849)	-	-
Other restricted funds	85,664	41,784	(101,065)	(26,383)	-	-
Pension reserve	(4,487,000)	-	(748,000)	-	(652,000)	(5,887,000)
	<u>(3,876,183)</u>	<u>13,507,249</u>	<u>(14,526,758)</u>	<u>140,835</u>	<u>(652,000)</u>	<u>(5,406,857)</u>
Restricted fixed asset funds						
Transfer on conversion	35,219,622	-	(543,111)	-	-	34,676,511
Capital grants	311,311	-	(152,268)	-	-	159,043
Other grants	20,560	184,589	(10,056)	15,185	-	210,278
Funded by GAG	10,587	-	(4,405)	280,586	-	286,768
	<u>35,562,080</u>	<u>184,589</u>	<u>(709,840)</u>	<u>295,771</u>	<u>-</u>	<u>35,332,600</u>
Total Restricted funds	<u>31,685,897</u>	<u>13,691,838</u>	<u>(15,236,598)</u>	<u>436,606</u>	<u>(652,000)</u>	<u>29,925,743</u>
Total funds	<u><u>33,014,743</u></u>	<u><u>14,440,007</u></u>	<u><u>(15,700,965)</u></u>	<u><u>-</u></u>	<u><u>(652,000)</u></u>	<u><u>31,101,785</u></u>

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18. Statement of funds (continued)

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

Restricted Funds

- The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided to the Trust via the Education and Skills Funding Agency (ESFA) by the Department of Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.
- The other restricted income fund has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.
- The Pupil Premium fund represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded against this fund.
- The Extended Schools fund represents the restricted grant income received for the purpose of running the Children's Centre at Dovers Green Primary School. The relevant expenditure incurred is recorded against this fund.
- The pension reserve fund has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recorded.

Restricted Fixed Asset Funds

- The inherited fixed assets fund has been set up to recognise the tangible fixed assets gifted to the Trust upon conversion of its schools. These assets represent the school sites on a long term lease land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.
- Capital grants fund has been set up to recognise those assets funded by the restricted capital grant funding from the Department for Education.
- Devolved formula capital fund has been set up to recognise those assets funded by the restricted devolved formula grant funding from the Department for Education.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Dovers Green School	133,512	264,059
Holmesdale Community Infant School	225,708	295,066
Reigate School	813,123	675,037
Wray Common Primary School	217,116	400,057
St John's Primary School Redhill	239,666	305,444
Central	27,060	-
Total before fixed asset funds and pension reserve	1,656,185	1,939,663
Restricted fixed asset fund	35,332,600	35,562,080
Pension reserve	(5,887,000)	(4,487,000)
Total	31,101,785	33,014,743

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Dovers Green School	1,208,322	340,626	48,215	294,615	1,891,778	<i>1,888,314</i>
Holmesdale Community Infant School	1,184,270	306,945	28,163	334,619	1,853,997	<i>1,798,018</i>
Reigate School	5,233,354	1,126,171	325,069	921,813	7,606,407	<i>6,792,293</i>
Wray Common Primary School	1,646,078	280,508	47,310	407,555	2,381,451	<i>2,216,338</i>
St John's Primary School Redhill	783,688	235,749	36,910	201,145	1,257,492	<i>772,910</i>
Trust	10,055,712	2,289,999	485,667	2,159,747	14,991,125	<i>13,467,873</i>

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18. Statement of funds (continued).

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds	1,017,199	1,154,232	(434,648)	(407,937)	-	1,328,846
Restricted general funds						
GAG	-	10,873,583	(10,576,121)	203,280	-	500,742
Pupil Premium	-	456,051	(456,051)	-	-	-
Other DfE group grants	23,998	775,728	(765,539)	(34,187)	-	-
Extended schools	3,921	-	(42,914)	63,406	-	24,413
Local Authority	-	601,738	(601,738)	-	-	-
Other restricted funds	-	84,920	(10,038)	10,780	-	85,662
Transfer on conversion	64,824	-	(64,824)	-	-	-
Pension reserve	(2,433,000)	(55,000)	(516,000)	-	(1,483,000)	(4,487,000)
	<u>(2,340,257)</u>	<u>12,737,020</u>	<u>(13,033,225)</u>	<u>243,279</u>	<u>(1,483,000)</u>	<u>(3,876,183)</u>
Restricted fixed asset funds						
Transfer on conversion	34,369,068	1,435,313	(609,132)	24,373	-	35,219,622
Capital grants	230,890	-	(48,974)	129,395	-	311,311
Other grants	25,700	-	(5,140)	-	-	20,560
Funded by GAG	-	-	(303)	10,890	-	10,587
	<u>34,625,658</u>	<u>1,435,313</u>	<u>(663,549)</u>	<u>164,658</u>	<u>-</u>	<u>35,562,080</u>
Total Restricted funds	<u>32,285,401</u>	<u>14,172,333</u>	<u>(13,696,774)</u>	<u>407,937</u>	<u>(1,483,000)</u>	<u>31,685,897</u>

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18. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Total funds	33,302,600	15,326,565	(14,131,422)	-	(1,483,000)	33,014,743

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	35,332,600	35,332,600
Current assets	1,258,024	1,799,840	-	3,057,864
Creditors due within one year	(81,982)	(1,294,284)	-	(1,376,266)
Creditors due in more than one year	-	(25,413)	-	(25,413)
Provisions for liabilities and charges	-	(5,887,000)	-	(5,887,000)
Total	1,176,042	(5,406,857)	35,332,600	31,101,785

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	35,562,080	35,562,080
Current assets	1,328,847	1,925,260	-	3,254,107
Creditors due within one year	-	(1,263,616)	-	(1,263,616)
Creditors due in more than one year	-	(50,827)	-	(50,827)
Provisions for liabilities and charges	-	(4,487,000)	-	(4,487,000)
Total	1,328,847	(3,876,183)	35,562,080	33,014,744

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(1,260,958)	1,195,143
Adjustments for:		
Depreciation	709,840	663,549
Dividends, Interest and rents from investments	(6,743)	(3,956)
Defined benefit pension scheme obligation inherited	-	55,000
Defined benefit pension scheme cost less contributions payable	659,000	438,000
Defined benefit pension scheme finance cost	89,000	78,000
Decrease/(increase) in debtors	80,072	(148,662)
Increase in creditors	112,650	128,061
Net gain on assets and liabilities from local authority on conversion	-	(1,803,059)
Net cash provided by operating activities	382,861	602,076

21. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(25,414)	(25,413)
Cash in bank and in hand received from local authority on conversion	-	367,744
Net cash (used in)/provided by financing activities	(25,414)	342,331

22. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	6,743	3,956
Purchase of tangible fixed assets	(480,360)	(164,659)
Net cash used in investing activities	(473,617)	(160,703)

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23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,702,951	2,726,040
Notice deposits (less than 3 months)	906,919	-
Total cash and cash equivalents	2,609,870	2,726,040

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,726,040	(116,170)	2,609,870
Debt due within 1 year	(25,413)	(1)	(25,414)
Debt due after 1 year	(50,827)	25,414	(25,413)
	2,649,800	(90,757)	2,559,043

25. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	740,752	-

£372,939 of the above committed expenditure will be covered by CIF funding.

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26. Pension commitments

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

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

Contributions amounting to £218,687 were payable to the schemes at 31 August 2020 (2019 - £184,403) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,312,181 (2019 - £1,171,488).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £728,000 (2019 - £686,000), of which employer's contributions totalled £570,000 (2019 - £536,000) and employees' contributions totalled £ 158,000 (2019 - £150,000). The agreed contribution rates for future years are 19.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

Surrey Pension Fund

	2020	2019
	%	%
Rate of increase in salaries	3.10	2.60
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.86
Inflation assumption (CPI)	2.20	2.40

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.6
Females	24.3	23.6
<i>Retiring in 20 years</i>		
Males	22.9	22.5
Females	25.7	25

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26. Pension commitments (continued)

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(292)	258
Discount rate -0.1%	292	(258)
Mortality assumption - 1 year increase	460	395
Mortality assumption - 1 year decrease	(460)	(395)
CPI rate +0.1%	267	222
CPI rate -0.1%	(267)	(222)

Share of scheme assets

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

	2020	2019
	£	£
Equities	4,050,000	3,816,960
Corporate bonds	956,250	967,680
Property	450,000	430,080
Cash and other liquid assets	168,750	161,280
Total market value of assets	5,625,000	5,376,000

The actual return on scheme assets was £-398,000 (2019 - £305,000).

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

	2020	2019
	£	£
Current service cost	(1,229,000)	(935,000)
Past service cost	-	(39,000)
Interest income	106,000	127,000
Interest cost	(195,000)	(205,000)
Total amount recognised in the Statement of Financial Activities	(1,318,000)	(1,052,000)

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

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

	2020 £	2019 £
At 1 September	9,863,000	6,510,000
Conversion of academy trusts	-	363,000
Current service cost	1,229,000	935,000
Interest cost	195,000	205,000
Employee contributions	158,000	150,000
Actuarial losses	148,000	1,661,000
Past service costs	-	39,000
At 31 August	11,593,000	9,863,000

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

	2020 £	2019 £
At 1 September	5,376,000	4,077,000
Conversion of academy trusts	-	308,000
Interest income	106,000	127,000
Actuarial (losses)/gains	(504,000)	178,000
Employer contributions	570,000	536,000
Employee contributions	158,000	150,000
At 31 August	5,706,000	5,376,000

In the prior year the calculation includes an adjustment for the McCloud impact relating to age discrimination on the LGPS pension scheme. This is included as a past service cost in the accounts.

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27. Operating lease commitments

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	26,879	28,013
Later than 1 year and not later than 5 years	31,164	52,877
	<u>58,043</u>	<u>80,890</u>

28. Members' liability

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

29. Related party transactions

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

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

The following individuals are related to W Hill, the business director of the Trust, and carried out work at the Trust:

M Farnfield, daughter of W Hill, is employed by the academy trust as a teacher and invigilator. She is also a peripatetic singing teacher. During the year she invoiced the Trust £2,970 for this work.

Jonathan Cavaciuti, son in law of W Hill, provided premises support services and invoiced the Trust £1,931 for this.

These appointments were made in open competition and W Hill was not involved in the decision making process regarding appointment. They are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to a member of the senior leadership team.

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30. Post balance sheet events

The conversion work for Milton Mount Primary School took place during the summer and the conversion date of 1st September 2020 was successfully achieved.

31. Agency arrangements

The South East Schools Teaching Alliance (SESTA) is housed and administered by Reigate School for which they receive an annual payment of £15,000 (2019: £15,000). The funds raised by SESTA through course fees £45,805 (2019: £75,230) and membership fees £3,820 (2019: £3,690) are held by Reigate School under an agency agreement and do not form part of these financial statements. Expenses incurred and paid on behalf of SESTA in the amount of £57,371 (2019: £84,756) are deducted from the above income. At the year end, Reigate School held funds on behalf of SESTA £24,771 (2019: £17,518), this is included in other creditors.