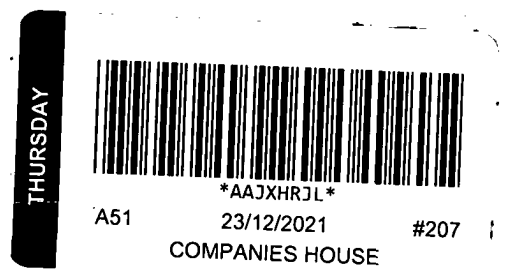


Company Registration Number: 10980776 (England & Wales)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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



GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Brown
J M Ellacott (resigned 25 January 2021)
A Bannon
E L Moseley
S Winterton

Trustees

N Gout, Chair of Trustees^{2,3,4}
M R Cameron, Vice Chair (1 year appointment to 11 July 2022)^{1,4}
S L B Skyrme, Vice Chair (stood down for 1 year from 12 July 2021)^{3,4}
P Daley, Chair of G & DC²
M Eggleton, Chair of E & S⁴
S M Garrett¹
M E McCrea^{3,4}
S P Ruth, Chair of FARC^{1,2}
A D Tagart¹
S Wardlow, Executive Principal of Greensand MAT^{1,2,3,4}
A Woodhouse, Safeguarding Trustee⁴

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

Executive Principal

S Wardlow

GREENSAND MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Senior management team

S Wardlow, Executive Principal
N Starling (name changed from White), Head - Dovers Green (appointed Acting Head 1 September 2020, then Head from 2 November 2020)
S Mullarkey, Head- Holmesdale
M Alexander, Head of School - Reigate School
E Wombwell, Head - St John's
L Murphy, Head - Wray Common
A Holmes, Head - Milton Mount
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

GREENSAND MULTI ACADEMY TRUST
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DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM

Headteacher N Starling
Assistant Headteacher C McHugh
Acting Assistant Headteacher H Edwards (appointed 1 September 2020)
Location Reigate

HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM

Headteacher S Mullarkey
Deputy Headteacher L Yeates
Location Reigate

MILTON MOUNT PRIMARY SCHOOL SENIOR LEADERSHIP TEAM

Headteacher Anne Holmes
Deputy Headteacher Lee O'Mahony
Deputy Headteacher Carrie Overton
Location Crawley

REIGATE SCHOOL SENIOR LEADERSHIP TEAM

Executive Principal S Wardlow
Head of School M Alexander
Deputy Headteacher C Baston
Deputy Headteacher C Harvey (appointed 1 January 2021)
Business Director W Hill (resigned 30 June 2021)
School Business Manager R Tufo (appointed 4 May 2021)
Location Reigate

ST JOHN'S PRIMARY SCHOOL REDHILL SENIOR LEADERSHIP TEAM

Headteacher E Wombwell
Deputy Headteacher O Williams
Location Redhill

WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM

Headteacher L Murphy
Deputy Headteacher R Huelin (resigned 31st August 2021)
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

LOCAL GOVERNING BODIES

DOVERS GREEN

N Starling (Head), Nick Johns (Chair)
Rani San Miguel and Georgina Bisby (Parent Governors)
Paula Francis, Brett Hamblin (resigned 8 July 2021), Vanessa Hamilton, Nick Johns, Veronica Readman,
Gemma Richardson, James King (Co-opted Governors)
Rachel Moxley (Staff Governor)

Clerk: Katharine Perry

GREENSAND MULTI ACADEMY TRUST
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HOLMESDALE

Sharon Mullarkey (Head)
Hannah Crewe (Chair)
Oliver Peel, Barry Anderson (appointed 4 January 2021) (Parent Governors)
Andrew Berry, Michelle Broscombe, Sara Martin, Keith Potter, Bethan Thorne, Lisa Edwards-Webb (Co-opted Governors),)
Adam Crosbie (Staff Governor)
Linda Yeates (Associate Member and Deputy Head)

Clerk: Lynn Atkins

MILTON MOUNT

Anne Holmes (Head)
Lesley King (Chair)
Duncan Morley, Tunde Amolegbe (Parent Governors) (both elected on 4 November 2020)
Subana Chowdhury, Dave Byrne, Chris Poole, Vic Williams (resigned 23 July 2021), Jo Laker (Co-opted Governors)
Nicole Smith (Staff Governor)

Clerk: Claire Creed

REIGATE SCHOOL

Sue Wardlow (Executive Principal),
Matthew Alexander (Head of School),
Nigel Gout (Chair)(stood down 12 October 2020),
Brett Hamblin (appointed 13 October 2020) (Chair)
Andy Graham and Josie Chalmers (Parent Governors)
Gary Aldridge, Beverley Burr, Sue Carr, Brett Hamblin, Jane Kulka, Robin Spencer and Des Thomas (Co-opted Governors)
Catherine Woodcock (Staff Governor)(stood down 1 December 2020)

Clerk: Emma Salisbury

ST JOHN'S

Elizabeth Wombwell (Head), Emma Lowther (resigned 7 July 2020), Nicola Brownjohn (appointed 17 September 2020) (Chair)
Abigail Priest and Paul Crotch-Harvey (Parent Governors)
Nicola Brownjohn, Simon Davies (appointed 20 October 2020),
Natalie Hayler (resigned February 2021)
Caroline Lawson, Daphne Sheriff and Emma Whittam (Co-opted Governors)
Kate Sweeney (Staff Governor)

Clerk: Fiona Crudgington

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 (resigned 16 August 2021), Simon Maddox (resigned 16 August 2021), Georgina Merryweather, Sarah Munro, Alex Bennett & Dan Major (Co-opted Governors)
Sammy Palmer (Staff Governor)

Clerk: Catriona Sanderson

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GREENSAND MAT COMMITTEES AND GROUPS

Finance, Audit and Risk Committee (FARC)

Sean Ruth (Chair)
Murray Cameron
Simon Garrett
Andrew Tagart

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
Sue Wardlow
Alison Woodhouse

Headteachers and Chair of Governors' Group (HCG)

Nicki Starling and Nick Johns (Dovers Green)
Sharon Mullarkey and Hannah Crewe (Holmesdale)
Anne Holmes and Lesley King (Milton Mount)
Sue Wardlow, Matthew Alexander, Nigel Gout (stood down 12 October 2020), Brett Hamblin (appointed 13 October 2020) (Chair) (Reigate School)
Elizabeth Wombwell and Emma Lowther (resigned 7 July 2020) Nicola Brownjohn (appointed 17 September 2020) (Chair) (St John's)
Lloyd Murphy and Georgina Merryweather and Victoria Perrot (Wray Common)

Headteachers' Group

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

Headteachers & SBMs' Group

Nicki Starling and Angela Thacker (Dovers Green)
Sharon Mullarkey and Alice Catling (Holmesdale)
Anne Holmes and Louise Tidey (Milton Mount)
Sue Wardlow, Matthew Alexander, Rebecca Tufo (appointed 4 May 2021) and Wendy Hill (resigned 30 June 2021) (Reigate School)
Elizabeth Wombwell, Maxine Voutilainen (appointed 19 April 2021) and Rebecca Tufo (resigned 3 May 2021) (St John's)
Lloyd Murphy and Julie Newton (Wray Common)

GREENSAND MULTI ACADEMY TRUST
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SBMs' Group

Angela Thacker (Dovers Green)
Alice Catling (Holmesdale)
Louise Tidley (Milton Mount)
Rebecca Tufo (appointed 4 May 2021), Wendy Hill (resigned 30 June 2021) (Reigate School)
Maxine Voutilainen (appointed 19 April 2021), Rebecca Tufo (resigned 3 May 2021) (St John's)
Julie Newton (Wray Common)
Wendy Hill (Trust Business Director)

Clerks' Group

Katharine Perry (Dovers Green)
Lynn Atkins (Holmesdale)
Claire Creed (Milton Mount)
Emma Salisbury (Reigate School)(Clerk to the Trust)
Fiona Crudgington (St John's)
Catriona Sanderson (Wray Common)

Safeguarding Links Group

Alison Woodhouse (Trustee)
Georgina Bisby (Dovers Green)
Hannah Crewe (Holmesdale)
David Byrne (Milton Mount)
Brett Hamblin & Beverley Burr (Reigate School)
Nicola Brownjohn (St John's)
Alina D'Cruz (Wray Common)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The chairman presents his statement for the year.

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

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

Structure, governance and management

a. Constitution

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

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

b. Members' liability

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

c. Trustees' indemnities

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

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Pursuant to the Trust's Articles of Association, up to seven Trustees may be appointed by ordinary resolution of the Trust's Members. 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, or through advertising within the Trust community via school newsletters, and schools and Trust websites.

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 the Chair of the Trust Board and the Executive Principal, a shortlist produced (where necessary), and interviews held by a Panel, which will consist of the Chair of the Trust Board and two other Trustees. The Panel will decide the successful candidate(s). Co-opted Trustees are selected for their ability to benefit the Trust by virtue of their knowledge, skills and expertise.

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

The Trust has also made provision for each member school's established Local 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. Each LGB within the Trust is also encouraged to have a Staff Governor on the Board elected by the staff body of the individual schools.

e. Policies adopted for the induction and training of Trustees

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

In addition, during ordinary years, the Trust holds whole governance training sessions for the Trust's governance community to which all Governors, Trustees and Members within the Trust are invited. Previous sessions have covered safeguarding, board effectiveness, strategic leadership, educational improvement and rigorous analysis of data. Such training sessions will be resumed in the 2021/2022 academic year.

GREENSAND MULTI ACADEMY TRUST
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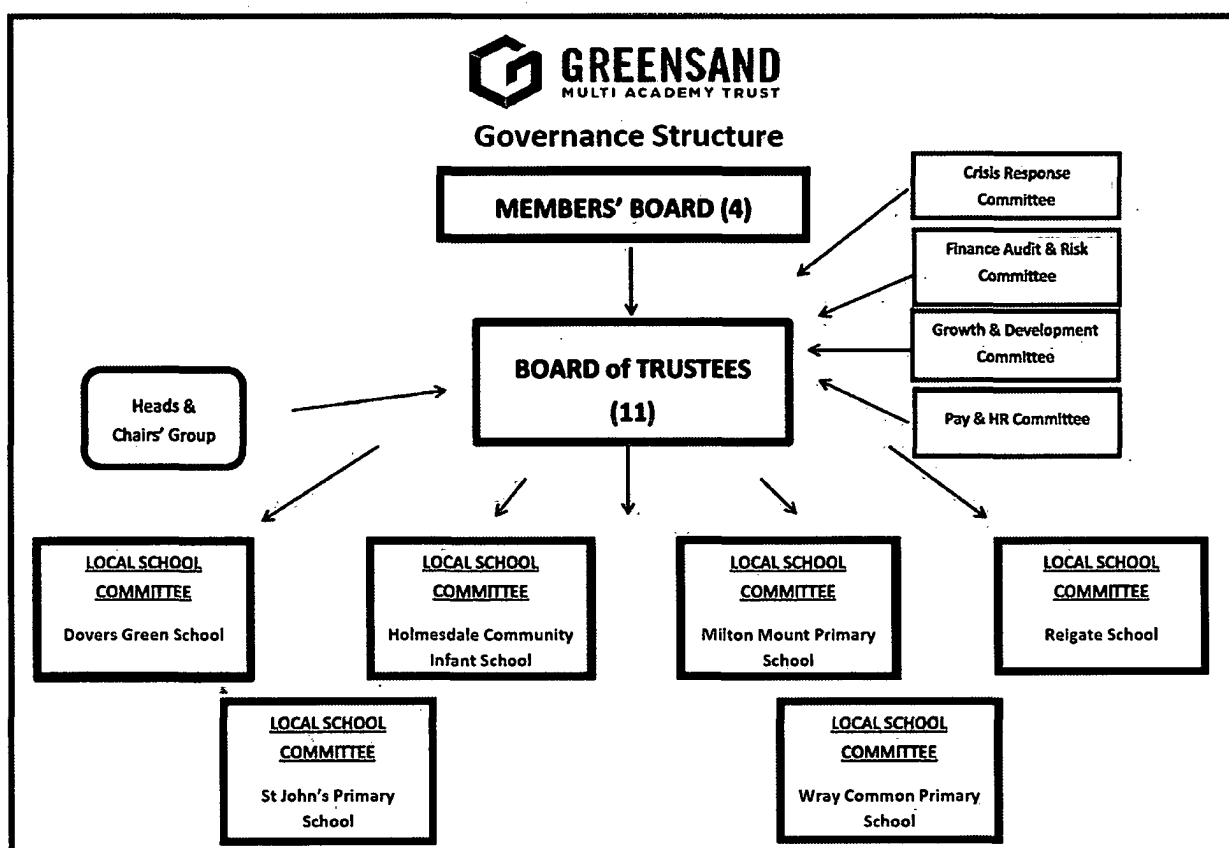
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Organisational structure

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

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



GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (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, and as a result of the COVID-19 pandemic continuing, the Trust's Corona Committee continued to meet regularly until March 2021 to advise, review COVID-19 risk assessments and action plans, 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 several 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. In addition, a Safeguarding Links Group was set up this year by the Safeguarding Link Trustee, Alison Woodhouse.

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 pay ranges for both the Executive Principal and Business Director in accordance with the Trust's Pay Policy, which refers to the current edition of the School Teachers' Pay & Conditions Document (STPCD) and the Joint Teacher Unions recommended teacher pay scales. The Pay Committee will consider the size of the Trust and take into account all permanent responsibilities of the roles, challenges specific to the roles and all other relevant considerations, ensuring that there is appropriate scope in the ranges to allow for performance related progression over time.

The LGBs determine the pay range for their individual Headteacher or Head of School in accordance with the Trust's Pay Policy, which refers to the current edition of the School Teachers' Pay & Conditions Document (STPCD) and the Joint Teacher Unions recommended teacher pay scales. They will take into account the school group size, all permanent responsibilities of the role, any challenges specific to the role and all other relevant considerations, ensuring that there is appropriate scope in the range to allow for performance related progression over time.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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, CPI-D and School to School Support.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

Further initiatives in 2020/2021 included:

- Establishing a new Trade Union Consultation Framework to facilitate effective two-way communication and engagement with Trade Union colleagues. Furthermore, a joint staff consultative group was established for the purposes of information sharing and consultation. Members of this committee include a representative from each of the recognised Greensand Trade Unions and from our wider staff workforce.
- Working with colleagues to tackle workplace factors that may negatively affect mental wellbeing, carrying out stress risk assessments combined with Occupational Health assessments, undertaking condensed workplace surveys, promoting easy access to staff assistance schemes, such as counselling and physiotherapy, accessing workplace support available through third party providers including Access to Work and purchasing annual flu vaccination vouchers.
- Promoting flexible working within the Trust, including setting out our commitment to support home working, either as part of a longer-term flexible working arrangement or as part of a temporary agreement, where possible, taking into account the accessibility of resources and the nature of each employee's role. Furthermore, the Trust ratified a new Special Leave Policy setting out the options available for ad-hoc and longer periods of special leave to support staff achieve an appropriate work life balance.
- Individual schools have a range of initiatives in place to promote engagement, this includes staff suggestion schemes, team building competitions, discretionary leave for birthdays and 'lucky dip' prizes.
- A Greensand wide Inset event with a guest speaker to promote staff engagement, staff wellbeing and to facilitate Trust-wide team building and collaborative working.
- The Executive Leadership Team and school SLT's have an open-door policy and actively encourage effective two-way communication with staff.
- All staff have access to MY Benefits through Surrey Payroll which offers discounted shopping, gym membership and cinema tickets, as well as access to the Greener Commute Initiative. In some of our schools staff also have access to the recreational facilities, such as the gym or swimming pool, outside of schools' hours.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

k. 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, health & safety, governance and financial consultancy. These services continue to be 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 including counselling.

The Trust changed its financial management information system part way through the previous year in order to assist central reporting and this has proved successful in improving processes especially at the central team level.

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.

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

Schools continued to pay suppliers promptly despite organisational changes where finance staff worked from home. Robust systems were developed to allow for these changes so that none of the supplier terms were breached.

Excellent relationships exist with organisations who hire the schools' facilities. In this way, the schools provide a valuable service to young people and adults in their local communities. Schools did lose some lettings income but were flexible where possible with community use. A number of organisations provided detailed risk assessments for operation and schools worked within the government guidelines to ensure that activities took place whenever it was safe to do so.

Pre COVID-19, the schools worked closely with organisations in their communities in order to provide wider experiences for the children. This was not possible during the last academic year and many local community events were cancelled. As soon as it is possible the schools will resume their charity fundraising events and they will continue to support local, national and overseas causes.

Additional support for parents and transition 2021

Food vouchers and parcels were gratefully received by parents throughout lock down and when schools were in partial operation. A large proportion of Reigate School's parents of children eligible for Free School Meals, fully engaged with the provision of enhanced food parcels where recipes for healthy lunches were also provided. A number of parents were fast tracked to the local food bank by the school. This was often important so that extra resources could be made available to those most in need.

During the summer, Reigate School was not able to hold its usual transition programme where children are invited into school for the day. As a result, a government funded summer school was held where each incoming year 7 child was invited into school for a two-day programme. 211 children attended representing 84% of Year 7. Funding totalled £25,193 and this covered most of the staffing and activities' costs.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

OBJECTS

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

AIMS

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

c. Public benefit

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

Strategic report

Achievements and performance

All Self-Assessments continue to judge the overall effectiveness of all Greensand Schools as good or better and internal data supports these judgements over time. Naturally, there has been a detrimental impact upon some pupil outcomes due to the pandemic and reduced face to face teaching. EYFS is the only year group with a fairly consistent declining pattern. The obvious assumption is that the lack of face to face education over the last two years has had a greater impact on younger children's development as it constitutes a larger percentage of their total school career. In addition, remote education is easier for older children to access and engage with independently.

We are unable to benchmark against national data, or ensure that data across the Trust has been derived consistently, however, early signs at the end of the academic year suggest that children are making rapid progress to make up for lost learning time. Internal scrutiny visits, supported by an external consultant, took place in the summer term to validate Self-Evaluations and enhance school development planning for the following year.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

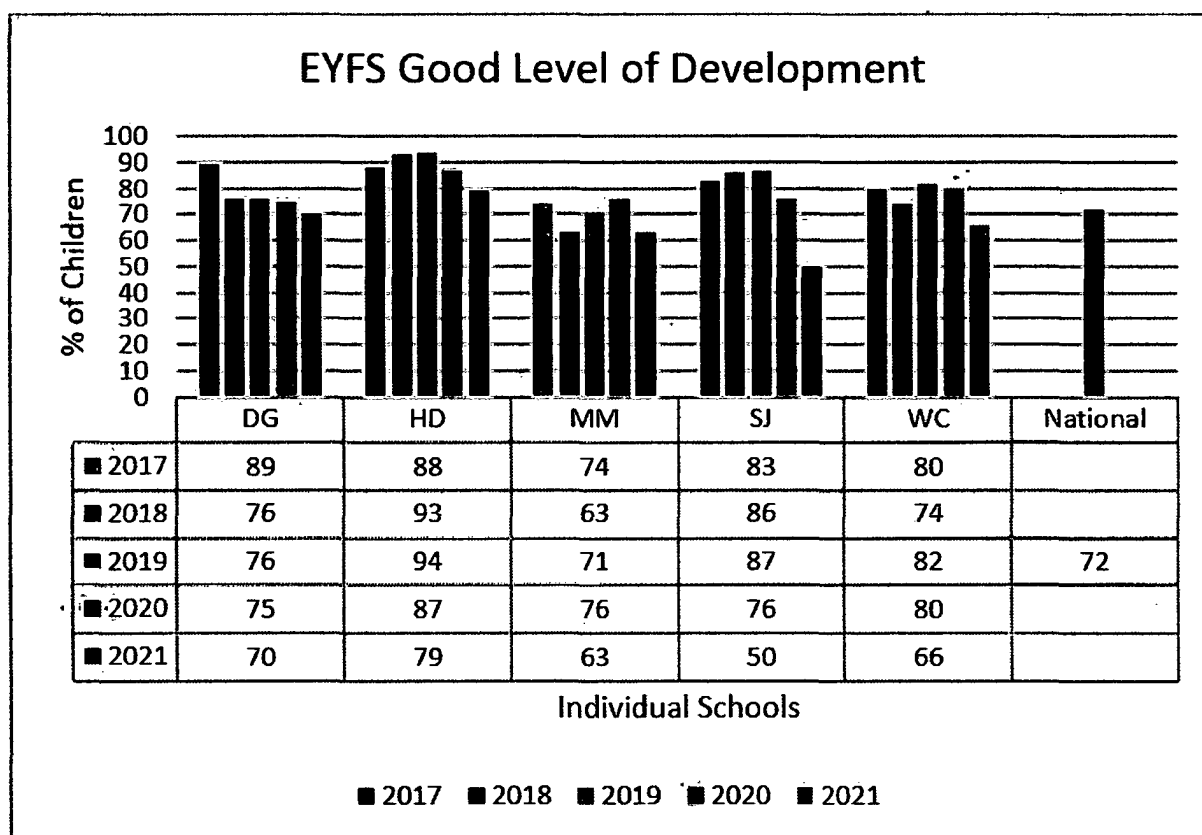
Achievements and performance (continued)

a. Key performance indicators

Most recent OfSTED Grades

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

Early Years Foundation Stage End of Year Data



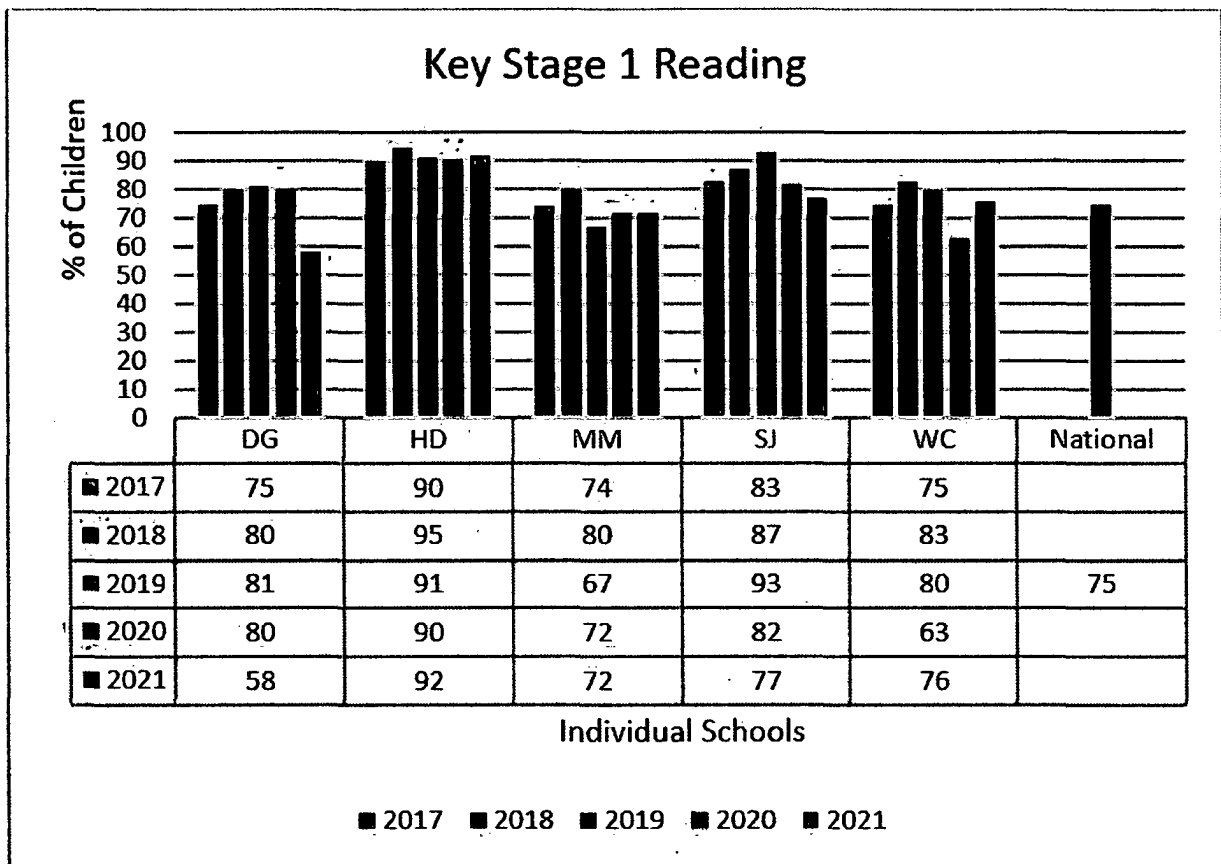
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Key Stage 1 End of Year Data

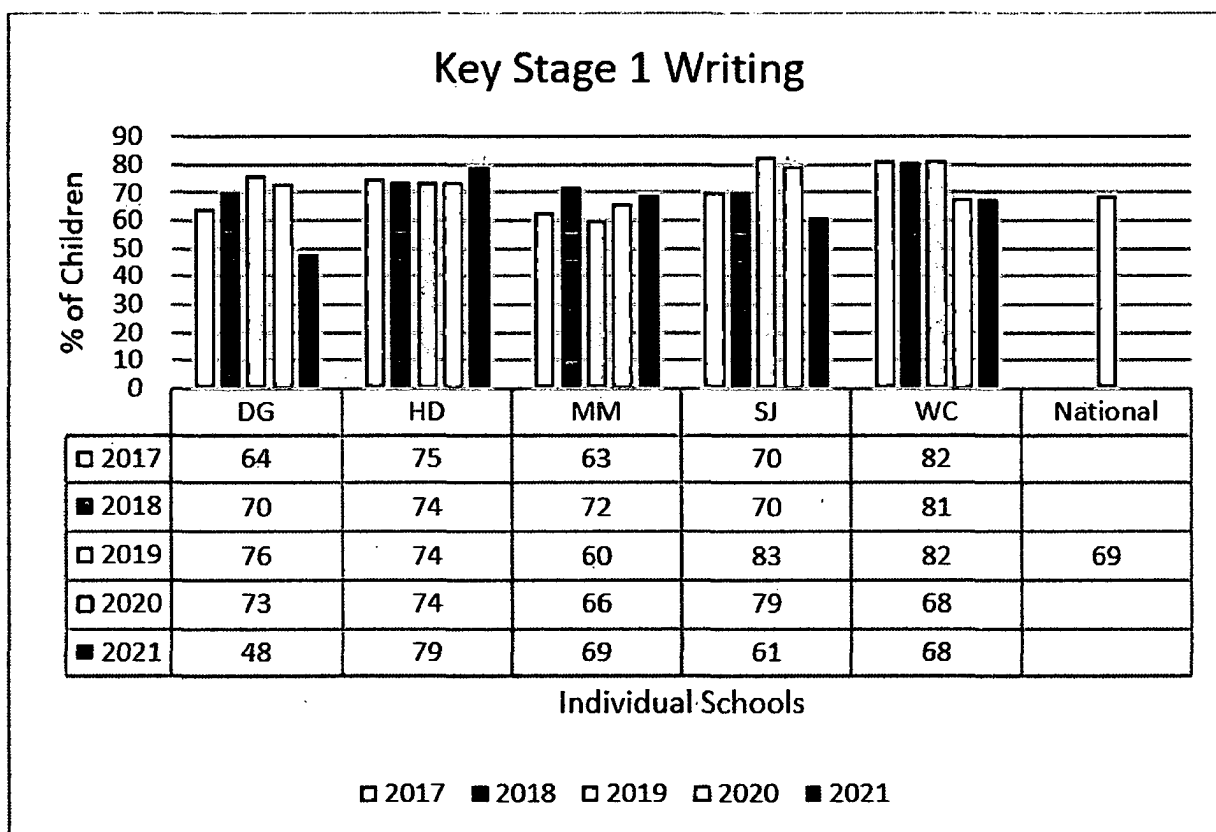


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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

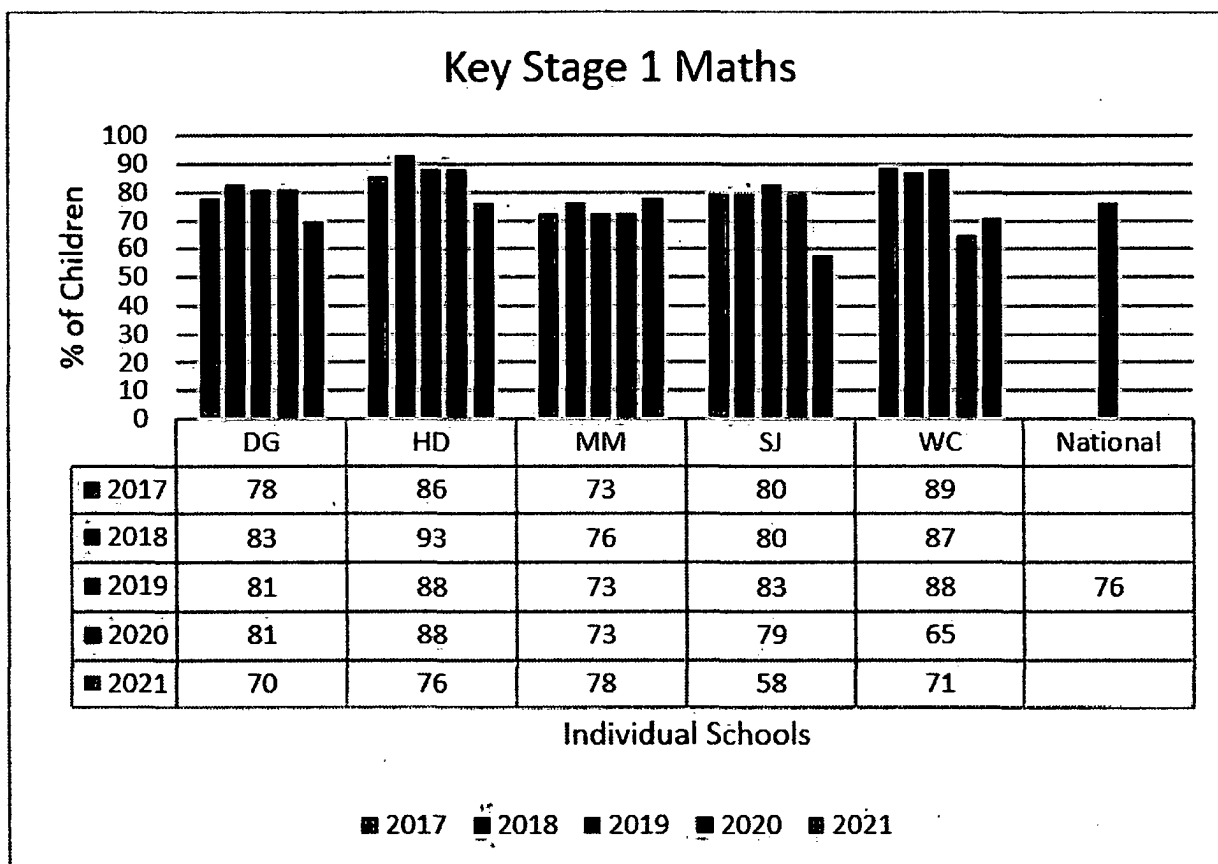


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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)



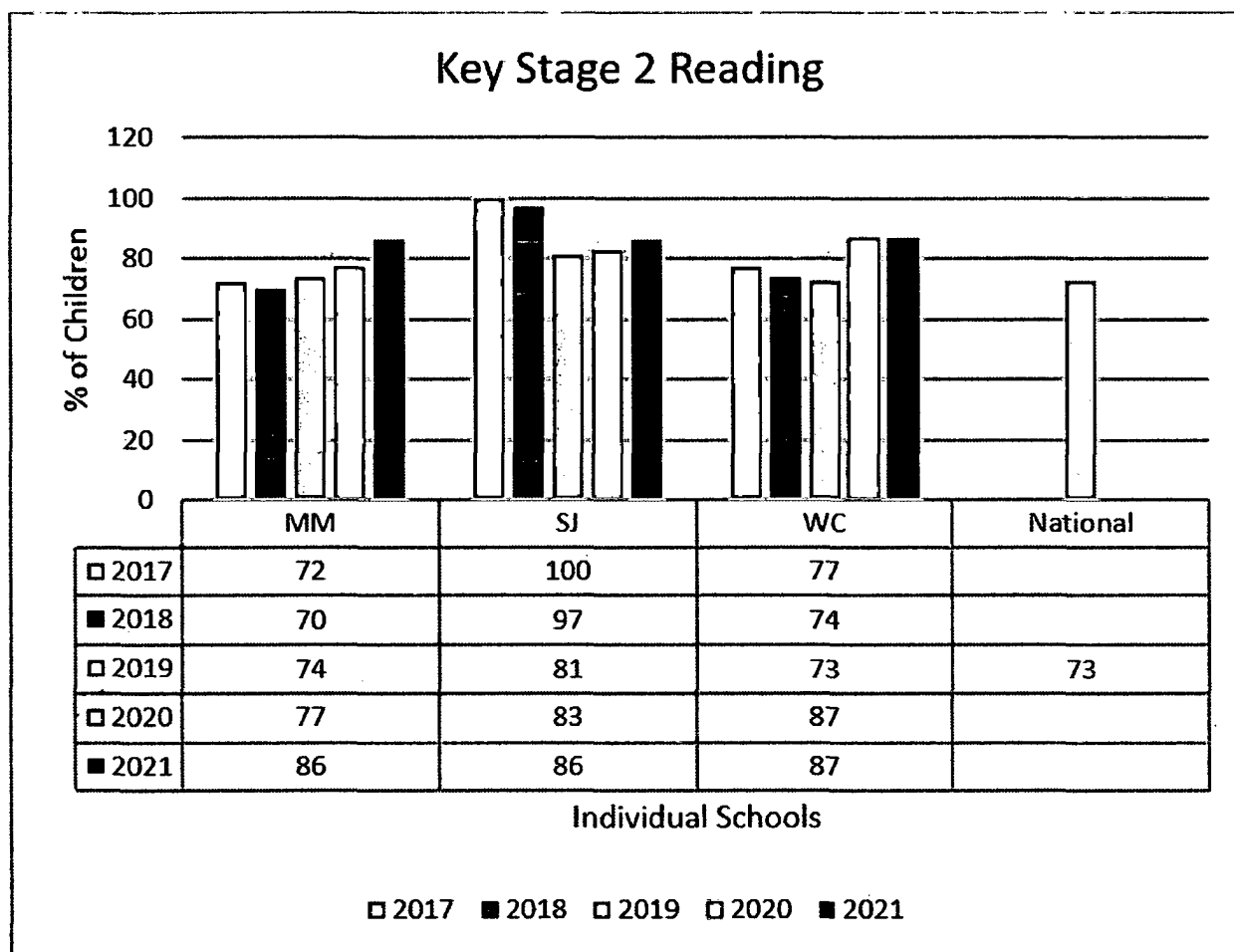
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 End of Year Data

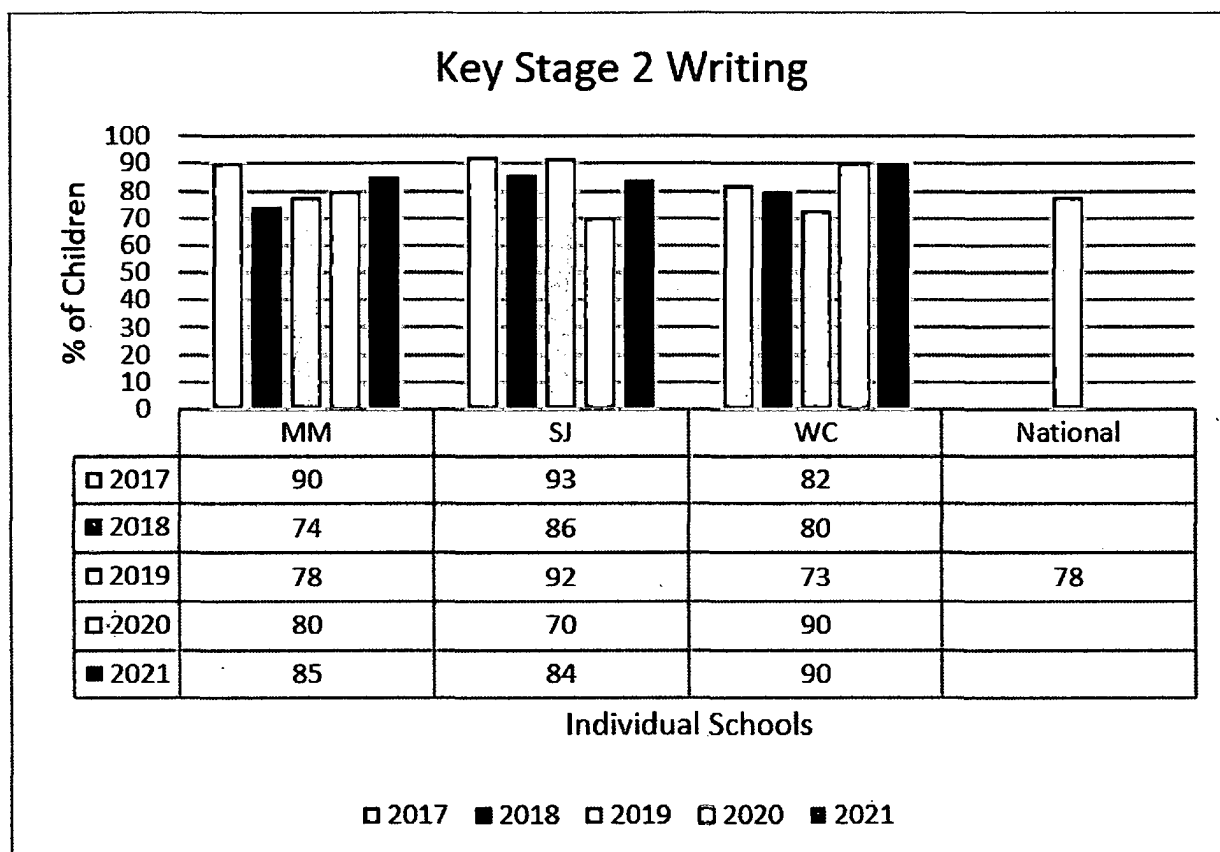


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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

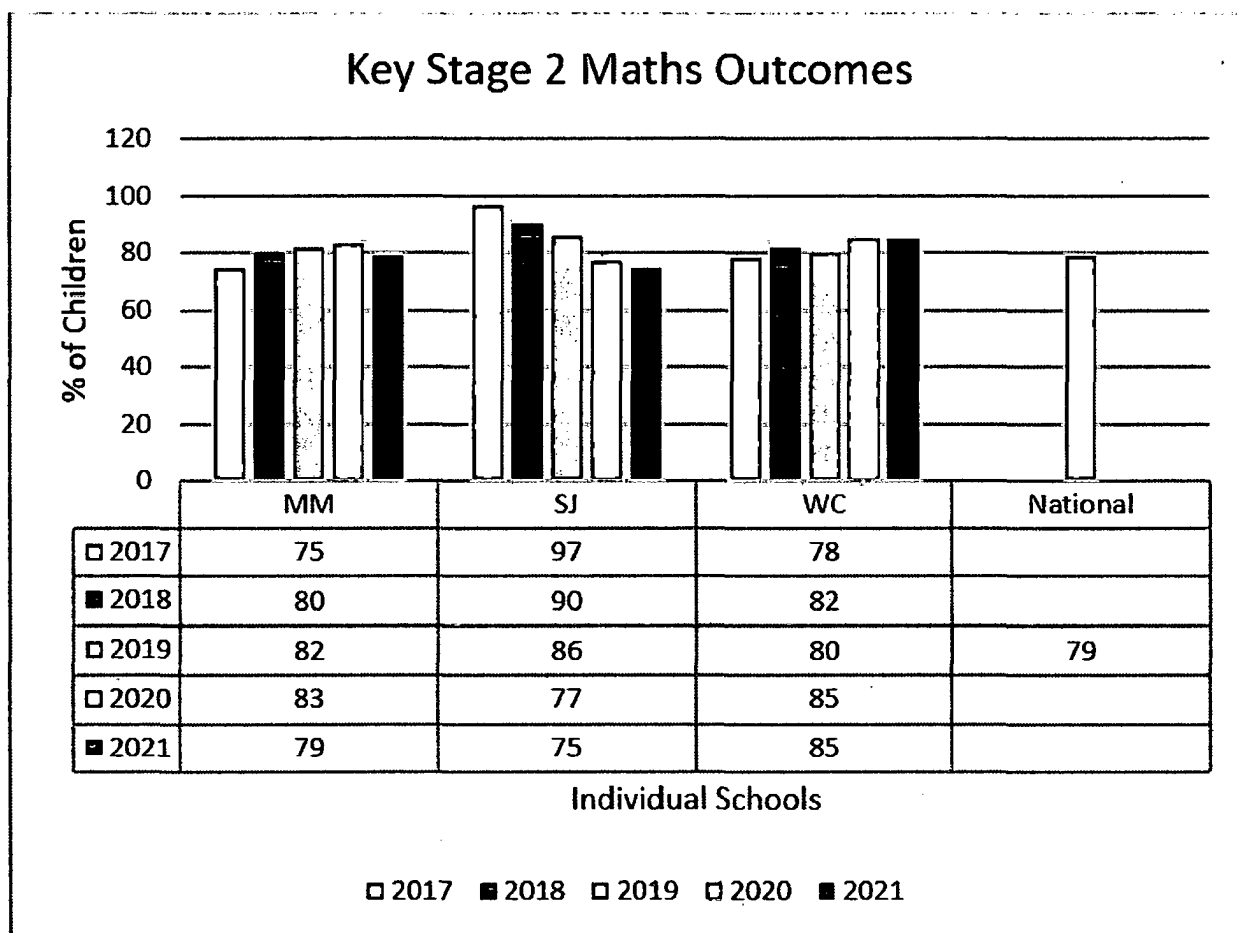


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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)



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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 4 Examination Data

	2017	2018	2019	2020	2021	2019
	Reigate	Reigate	Reigate	Reigate TA	Reigate TA	National
Progress 8	0.01	0.21	0.07	0.42	0.4	0
English P8	0.16	0.35	0.11	0.39	0.3	0
Maths P8	0.23	0.28	0.19	0.49	0.32	0
EBacc P8	-0.03	0.12	-0.02	0.4	0.46	0
Attainment 8	47	50.8	47.77	51.38	53.94	46.69
English A8	11	11.13	10.32	10.88	11.17	9.95
Maths A8	10	10.11	9.55	10.16	10.39	9.06
EBacc A8	13	14.43	13.45	14.72	15.82	13.38
Open A8	14	15.16	14.44	15.62	16.56	14.21

Data highlighted in **green** is above national average

b. 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 confirm that there are no major financial uncertainties facing the Trust at this particular time which could not be addressed through its current reserves. Despite the challenges which continued to present through COVID-19 during the last year, the Trust and its schools have demonstrated the ability to be flexible and resourceful when responding to a crisis. There is an acknowledgement that additional government funding has supported this.

c. Promoting the success of the company

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

Even though the Trust has grown by two additional schools since 2017, the Trustees remain committed and focussed on the need to see all the schools embedding these aims. There is evidence of collaboration amongst staff through the support of the 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

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

Strategic report (continued)

Achievements and performance (continued)

important collaboration with Teacher Training providers. For 2020-2021, this involved Reigate School being a training hub for secondary school teacher training and, for primary schools, collaboration with Surrey South Farnham SCITT.

It has been disappointing that our 'all school' events could not be held during this academic year. However, we will continue to schedule these important enrichment events and will hope to organise music, performance and sporting events during 2021-2022 as well as an INSET day where all Trust staff will attend.

Support has been evident during the period of lockdown. The Trustees' Corona Committee continued to meet regularly, discuss and review measures and risk assessments. The Headteachers were supported through the risk management and operational elements by the Executive Principal. The Trust's Central Team also supported the schools as and where needed. During non-COVID-19 periods, there is a full programme of support across the Trust from the Central Team in terms of Finance, Human Resources, Data Protection, Estate Management and Clerking.

During the financial year, there were a number of government directives where schools were asked to work outside of normal operations. The secondary school within the Trust became a testing centre and this involved considerable staffing resource in terms of administration and in the practical aspects of testing. In addition, all of the schools ensured that children from disadvantaged families were supplied with the Government vouchers in a timely way.

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 remains low.

The Trust has a Growth & Development Committee which, as part of its remit, evaluates the suitability of other schools to join the Trust. The conversion of Milton Mount was concluded successfully and on time. This is the first school to join the Trust outside of Surrey and the ability to be an Associate Member in the year previously was of great benefit during the conversion process. The Trust will continue to engage with schools who may be interested in joining the Trust whilst maintaining a conservative growth plan.

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. Whilst a number of clubs and associations were unable to meet continuously, every effort was made to accommodate needs when COVID-19 guidelines permitted. When lock down restrictions were eased, a number of organisations were able to catch up with time lost, for example, football was held throughout the summer 2021 term.

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.

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the financial year ended 31st August 2021 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 Formula Capital funding for smaller capital items. In accordance with the Charities Statement of Recommended Practice Accounting and Reporting by Charities' (SORP 2015) such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Following the conversion of Milton Mount, the Trust was no longer eligible for applying for capital grants through the Condition Improvement Fund (CIF). Instead, it received £382,695 from the Schools Condition Allocation (SCA). The Trustees have approved full condition surveys for those schools which do not already have these. Once this exercise is complete a ten-year maintenance and development plan will be developed and a full scope of work scheduled.

During the year ended 31st August 2021, total expenditure excluding depreciation of £18,317,050 was met by grant funding from the ESFA, together with incoming resources and trading activities of £18,073,916. Total reserves, excluding pension and fixed assets at the year-end were £1,911,160.

At 31st August 2021, the net book value of fixed assets was £44,746,397. 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 2021 of £1,192,028.

The schools' financial out-turns have been pleasing in a time of great uncertainty. Further lockdowns presented many challenges to all of the schools. In terms of financial impact, the main losses of income were lettings, and breakfast and after school clubs. A small number of staff supporting wraparound care were furloughed during times of closure or limited opening. When the schools re-opened a further impact was seen in staff supply costs as many staff self-isolated. Conversely, the costs of utilities, events, fuel and resources helped to offset the impact of the loss of self-generated income.

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

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 main developments to the schools in the period included:

Reigate School	Completion of the refurbished canteen facilities New roof in the Lower Science area Computer purchases Science Block – 2 classrooms
Dovers Green	Fencing Artificial Play Area
Central Team	Relocation to a demountable office block at Reigate School
Holmesdale	Facia and Roof Work Extensive Carpeting Computer Equipment

The net asset figure at year end shows an increase over the previous year despite these improvements. Reserves have been inflated by School Condition Allowance funding. Following the Milton Mount conversion, the Trust ceased to be eligible for CIF funding and instead received £384K from the SCA during the year. The Trustees are awaiting receipts of full condition surveys on all the schools so that plans can be made to use this money for the improvements of the schools.

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, 31st August 2021, the balance was £907,397.00.

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

c. Principal risks and uncertainties

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

The biggest risk and challenge to the schools during the last 12 months has been the ongoing 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 have been 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.

The impact of COVID-19 within the schools will continue to present different situations and uncertainties. Attendance of staff and children will be an issue. The catch-up programmes and strategies will require identification and interventions for many children. This will impact on time of all staff within the schools. Cyber risks continue to be present for all schools and managing this risk will be vital. The Trust will continue to provide a high profile for safeguarding and also in its duty to provide all staff and children with a safe and secure environment.

Fundraising & Donations

There have been limited external grants received throughout the year and, whilst the schools usually benefit from the generous support of their parent teacher association and 'friends' groups, few events have taken place. However, during the year there were some donations of IT equipment to the schools and these were greatly appreciated. Reigate School received 136 laptops from the DFE and a further 54 were donated to the school. Holmesdale School received a generous parental donation towards computers.

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only. This includes all 6 schools controlled during the reporting period along with personal vehicles used for business mileage ("grey fleet").

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

Reporting period

The annual reporting period is 1st 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 2021 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 has been compiled from invoice records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into 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).

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

Energy type	2019/20	2020/21
Mandatory requirements:		
Gas	2,205,297	2,983,016
Purchased electricity from the grid	647,785	773,844
Transport fuel	5,544*	108
Total energy (mandatory)	2,860,110	3,756,968

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

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2019/20	2020/21
Mandatory requirements:		
Scope 1		
Natural gas	406	546
Transport - Company owned 1* vehicles (mini-buses)		-
Scope 2		
Purchased electricity (location-based)	151	164
Scope 3		
Transport - Business travel in employee-owned vehicles		-
Total gross emissions (mandatory)	558	711
Intensity ratios (mandatory emissions only)		
Tonnes of CO ₂ e per pupil	0.212	0.223

*Transport fuel has been updated from 2019 – 2020 as actual financial expenses have been obtained. The data has been reduced to reflect the true cost.

Intensity ratio

The primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2020 Census.

Tonnes of CO ₂ e per pupil	Year ended 31 August 2020	Year ended 31 August 2021
Dovers Green	0.162	0.212
Holmesdale Community Infant School	0.203	0.256
Milton Mount Primary School	N/A	0.129
Reigate School	0.196	0.215
St John's Primary School Redhill	0.226	0.324
Wray Common Primary School	0.28	0.287
All schools and transport	0.212	0.223

Energy efficiency action during current financial year

As expected, energy consumption was higher this year due to schools needing to have windows open for ventilation as part of their COVID-19 response.

Prior to the current financial year, several projects have been implemented to reduce energy use and carbon emissions, including:

- St Johns Primary School – LED Lighting upgrade
- Regular reviews of unit prices on energy contracts
- The Trust has introduced video conferencing and facilitating home working for suitable staff and therefore reducing non-essential travel
- Switch off programmes – ensuring staff and pupils are made aware of energy consumption

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

Plans for future periods

Following the successful conversion of Milton Mount, the Trust's Central Team has expanded. The Trust will continue to enter into dialogue with schools wishing to convert. There is a well-documented Associate Member route for schools who may wish to experience Greensand MAT before converting. The Growth Committee will be discussing strategy for future development.

A full programme of teaching and learning and compliance activities take place with a focus on collaboration, support and challenge, the key values of the Trust. Harmonising processes and assessments across the schools is progressing and will continue throughout the year.

Whole Trust Insets and events involving the children become more difficult to organise as the Trust grows. It is hoped that a music, drama and sporting events will take place this year.

Funds held as custodian 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. As SESTA will no longer be in operation in the next academic year, there are plans to distribute any remaining funds between the member schools and college.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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



N Gout
Chair of Trustees
Date:

14/12/21

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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.

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 7 times during the year. There have been no changes in the composition of the Board of Trustees in 2020/2021.

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	7	7
M R Cameron, Vice Chair (1 year appointment to 11 July 2022)	7	7
S L B Skyrme, Vice Chair (stood down for 1 year from 12 July 2021)	4	7
P Daley, Chair of G & DC	6	7
M Eggleton, Chair of E & S	4	7
S M Garrett	6	7
M E McCrea	5	7
S P Ruth, Chair of FARC	3	3
A D Tagart	7	7
S Wardlow, Executive Principal of Greensand MAT	7	7
A Woodhouse, Safeguarding Trustee	7	7

The agendas for the Trust Board meetings, which all took place remotely in 2020/2021, 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; safeguarding; growth and restructure of the Trust and its LGBs and the Central Team; data protection; internal scrutiny; recruitment of staff and succession planning; updates from the sub-committees; health & safety; estates management; the Trust's Scheme of Delegation; feedback from Link Trustees; questions from the Members' Board; admissions; required decisions and actions with respect to the COVID-19 pandemic, both at school and Trust level.

This year, production of termly reports/updates for the Board by the Executive Principal were able to resume in spite of the continued impact of the COVID-19 pandemic. The Executive Principal prepared a detailed report for the Trust Board for the start of Autumn 2020 term with input from each of the member schools. The report included a Trust overview, an update on the return to school for the 2020/2021 academic year, school self-evaluation and school improvement plans, restore curriculum, catch-up funding, individual school and Trust highlights and challenges, and key activities for the Executive Team in Autumn 2020. The March 2021 update

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

set out plans for the way ahead, the building capacity for school improvement plan, SEF summary documents and dashboards, growth, Central Team appointments, individual school news and GCSE Centre Assessed Grades. The July 2021 update covered school development planning, admissions, partnership schools & collaboration, SESTA and a COVID-19 update.

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

Each member school has two Link Trustees. Contact with all schools via a mix of face-to-face meetings with the Head and Chair of Governors, telephone meetings and virtual attendance at remote LGB meetings took place throughout the year. Link Trustees prepared reports and gave feedback to the Trust Board at the meeting following their visits.

The Board found the continuation of virtual meetings for the whole 2020/2021 year, due to COVID-19 and ongoing restrictions, a challenge. The Link Trustees also found visits to member schools a challenge but together with the LGBs created different solutions to enable visits to and support of the schools to continue through the year.

The Safeguarding Link Trustee also continued to prepare termly reports for the Board updating Trustees on Keeping Children Safe in Education, gangs and County Lines, safeguarding & remote education, safeguarding audits, mental health of children, sexual violence and harassment and the Single Central Record and the Trust's strategic approach to safeguarding and next steps. This year, the Safeguarding Links Group was established by the Safeguarding Link Trustee to encourage and enable collaboration, support and sharing of best practice and information by the safeguarding link governors & Trustee within the Trust. The Group met twice (remotely) and shared updates, information and templates between meetings.

As part of an overall governance update, the Clerk to the Trust drew up and circulated termly Clerk's Briefings to all Governors, Trustees and Members in the Trust. The Briefings covered their regulatory and legal requirements and obligations in terms of governance and topics including COVID-19, recovery curriculum, Ofsted, safeguarding, Academies Financial Handbook, Pupil Premium, Early Careers Framework, Early Years Foundation Stage, assessment, free school meals and governor visits. 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.

Assessment of own effectiveness

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

- A thorough review of the current terms of reference for the Trust Board and each of its Committees to ensure governance is effective across the Trust and self-evaluation against those TORs by the Board and the Committees at the end of the year;
- Commencement of the development of standardised documents for implementation under the new governance structure from 1st September 2021 to ensure consistency of governance across the Trust;
- A review of website compliance across the Trust;
- A rolling review of governance policies, including the Accounting Policies, Investment Policy and the

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Whistleblowing Policy, and a wholesale review of the Trust's Complaints Policy & Procedure to ensure policies in use within the Trust are up-to-date and reflect current legislation and governance practice;
- Trustees continued to report back to the Board on key lessons learned from online training to aid with continuing professional development and Board effectiveness.

Challenges

The challenges the Trust Board has faced during 2020/21 were:

- providing the opportunity for all pupils to access the teaching, care and welfare necessary for their continued development in a pandemic during periods of remote learning;
- ensuring that once our schools were re-opened following lockdown, appropriate risk assessments were undertaken and budget was applied to enable sanitary conditions and hand washing provision, in particular, on all sites;
- creating and maintaining a safe and secure working and learning environment for pupils and staff in our schools;
- responding to local changes in pupil numbers;
- continuing to conduct all governance meetings remotely throughout the whole 2020/2021 year;
- continuing to pursue sustainable solutions to address the challenges of a reducing budget and at the same time demonstrating a calculable value for money approach.

Quality Data

Despite the unusual operating situation created by the pandemic, Trustees have had ready access to quality data which is accurate, relevant and up-to-date. As a consequence, Trustees continue to be confident in their financial planning in the short, medium and long term.

Governance reviews

In terms of internal review, in 2020/2021, 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 also required the Trustees to focus on and self-evaluate specific areas of the Trust Board's work and the impact of that work by regularly raising questions of the Trust Board throughout the year and requiring discussion at Trust Board meetings with reporting back on those discussions and the Trust Board's conclusion at the next Members' Board meeting.

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

With external reviews, the Trust Board commissioned a whole-Trust full governance review in Spring 2021 as part of its internal scrutiny programme for 2020/2021. The review was undertaken by the Confederation of School Trusts with a focus on the effectiveness of the Trust Board, the work of the FARC and the work and effectiveness of the LGBs in each of the Trust's six schools. The review encompassed one to one meetings with the Chair & Vice Chair of the Trust Board, Executive Principal, Clerk to the Trust, each Chair of Governors and Headteacher and a Member, observation of meetings of the Trust Board, FARC and each LGB, and self-analysis questionnaires for all Trustees, Governors, the Executive Team and school leadership teams in attendance at governance meetings. It also entailed a review of key governance documentation, including the Trust's Scheme of Delegation, Financial Scheme of Delegation, Terms of Reference for committees and boards, risk register, link governance role descriptions, policies framework, training and visit logs, compliance logs, skills audits, financial reports, recruitment, appointment and induction documents, agendas, papers and minutes for the previous three meetings for all Member, Trustee and Governor meetings. The auditor, Nicole Wicks,

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

prepared a written key findings report and presented feedback to the Trust Board and took questions.

The review identified several strengths including the Trustees are committed and undertake their role diligently, they offer good scrutiny and challenge, and commonality of reporting from each school to the Trust Board and sound governance documentation is developing across the Trust. It also found that all schools within the Trust are equally valued and that the Trust works hard to be inclusive and seeks to create a collaborative and supportive community of schools for the benefit of children within the Trust. The auditor considered that the vision of the Trust is clear, that the strategic direction has become clearer and that, despite the pandemic and added pressures on all Trust staff, the Trust Board and Executive had maintained a strategic focus. The review concluded that risk is managed effectively and is an integral part of the strategic decision-making process at Trust Board level.

Recommendations from the review included:-

- Formation of an Educational Standards Committee to focus on the Trust delivery of high-quality education across all the schools. As part of the Trust's governance restructure work, the Trust committee structure will change to include an Education & Standards Committee from 1st September 2021;
- Creation of a central resource of documentation to support governance, such as a Trust Governance Handbook. This is in the process of being drawn up;
- An overall trust governance calendar so that LGB meetings and Trust Board committee meetings feed into the full Trust Board meetings. This has been actioned and is in place for the 2021/2022 academic/financial year;
- Having been identified prior to the review that there needed to be a wholesale review of the Trust's Scheme of Delegation, the review highlighted this as an area for development. A working party has been set up to work on this in Autumn 2021;
- The need to rationalise how the LGBs are working as many of the LGBs were still operating as they had done as maintained school governing bodies. Simultaneous to the review in Spring 2021, a working party, made up of governance representatives from each member school, the Trust Board and the Members' Board, consulted on a combination of potential structural and operational changes to enable the governance community to operate more effectively and to eliminate duplication. On 12th July 2021, the Trust Board formally approved the new governance structure which included clarification on the role and responsibilities of governors and governing boards in the Trust and a change in name of LGBs to "School Committees" from 1st September 2021.

The impact of these changes will be seen during the course of 2021/2022.

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

Teaching and learning reviews were also undertaken at all member schools across the Autumn 2020 and Spring 2021 terms and the findings were shared with the Trustees.

The DfE's school resource management self-assessment tool checklist for 2020/2021 was completed and submitted by the Trust's Accounting Officer.

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

The FARC is authorised to investigate any activity within its Terms of Reference or specifically delegated to it by

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

the Board. It is authorised to obtain input from the Board and outside legal or independent professional advice it considers necessary. This is normally done in consultation with the Accounting Officer and/or Chair of the Trust Board.

Finance: The FARC is charged with ensuring good financial management and effective controls; compliance with the funding agreements; rigour in budget setting and scrutiny; reviewing and considering information on the financial performance of the Trust at least 5 times a year, thus ensuring the ongoing viability of the Trust. The FARC is also responsible for considering and monitoring significant transactions (need to approve capital projects with a value above £30,000), monitoring and approving related party transactions (with a value of £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 Policy & Strategy so that the Trust complies with risk management best practice. It also sets out the current processes and responsibilities for risk management within the Trust. The FARC ensures that the objectives for management risk across the Trust are established and regularly reviewed. It is also responsible for reviewing and approving the Trust's Central Risk Register and Risk Register summary dashboard at least termly and ensuring that all relevant categories are included. As a minimum, strategic and reputational risk, operational risk, financial risk and compliance risk categories will always be considered.

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 2020/2021 was as follows:

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

The Pay Committee is also a subcommittee 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 & Business Director 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 considered and determined pay, sick pay and conditions for the Executive Principal and Business Director, approved adoption of a Trust-wide Special Leave Policy, considered adoption of joint union

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

pay scales, sick leave and maternity leave entitlements and support staff pay uplift, and reviewed the gender pay gap and apprenticeship reports.

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.

Attendance at meetings in the period 2020/2021 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout (Chair)	5	5
M E McCrea	5	5
S L B Skyrme	2	4
S Wardlow	5	5

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

Attendance at meetings in the period 2020/2021 was as follows:

Trustee	Meetings attended	Out of a possible
P Daley (Chair)	3	3
N Gout	3	3
S P Ruth	1	1
S Wardlow	3	3
S M Garrett	3	3

The Corona Committee is a subcommittee of the Trust Board. It was set up in May 2020 in direct response to the pandemic. The Committee met very regularly until March 2021 to advise, review COVID-19 risk assessments and plans, 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. Michael Eggleton joined the Committee in February 2021.

Attendance at meetings in the period 2020/2021 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout (Chair)	11	11
M R Cameron	11	11
M E McCrea	9	11
S L B Skyrme	11	11
S Wardlow	11	11
A Woodhouse	11	11
M Eggleton	1	2

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

This has been difficult during this period. For Assessments, robust systems were in place so that Teacher Assessed grades could provide a meaningful set of results. Staff turnover remains low and it is felt that stability of staff is an important factor in maintaining and improving the educational outcomes for the children in Greensand schools. The schools have needed to be flexible with staffing in the difficult circumstances of ensuring safety in terms of "bubbles" whilst ensuring a quality education for all.

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

In order to challenge and support school improvement, external consultants are used together with peer support within the Trust. Two new part time positions have been created within the central team to assist with achieving the Trust's aims in this area.

Financial Governance and Oversight

The Trust has continued to use Wise & Co as its auditors. Financial internal scrutiny has been undertaken by Strictly Education with a specific focus on payroll. They have also helped with the induction of two new business managers across the Trust and provided assistance with Due diligence prior to the Milton Mount conversion.

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

Collaboration of Trust Schools

All of the School Business Managers (SBMs) are aware of the need to achieve value for money. Further collaboration has continued and the CPC made a presentation on framework agreements to all the School Business Managers. Systems for assessment and Human Resources management are under current consideration.

There was a secondment of one of the SBMs to the Central team on a part time basis during the year.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board 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:

- 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 risk.

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

Challenge to the schools has been evident through a number of initiatives. Since the formation of the Trust, thematic internal scrutiny has always taken place with reports being presented to governing bodies and Trustees. Until this year, this was undertaken by a branch of the Trust's auditors, Wise & Co with most finance areas having been covered by them. Following the new guidelines, this year internal scrutiny was undertaken by external sources. The Internal Scrutiny programme for 2020/2021 was determined by the FARC taking into account the Trust's central risk register. It included audits of the following:-

- Governance – A full whole-Trust review was undertaken by The Confederation of School Trusts UK
- Payroll – Strictly Education 4S
- Human Resources Files – Strictly Education 4S - scrutiny of staff files for regularity, paper-based exercise
- Health & Safety – Willis Towers Watson on behalf of the Risk Protection Arrangement
- Teaching & Learning – external reviews undertaken at all schools by Richard Sutton on school leadership and subject deep dives
- Safeguarding – Surrey Safeguarding Partnership – only Reigate School's review was undertaken, the remainder planned for Spring 2021 had to be postponed

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 COVID19 pandemic.

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/reviewer;
- 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: 14/12/21



S Wardlow
Accounting Officer

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



N Gout
Chair of Trustees

Date: 14/12/21

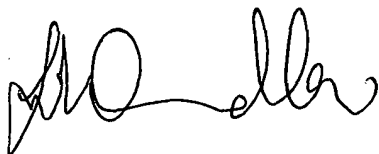
GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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 2020.

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 2020.

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



S Wardlow
Accounting Officer

Date: 15/12/2021

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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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)**

Use of our report

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

M. Dickinson

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

Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 15 11 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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)**

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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:

15 / 12 / 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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		175,238	(226,000)	9,362,784	9,312,022	-
Other donations and capital grants		34,786	399,289	298,351	732,426	262,632
Charitable activities	4	393,617	17,007,901	-	17,401,518	13,933,579
Other trading activities	5	182,949	-	-	182,949	186,705
Investments	6	660	-	-	660	6,743
Other income		54,714	-	-	54,714	50,348
Total income		841,964	17,181,190	9,661,135	27,684,289	14,440,007
Expenditure on:						
Charitable activities	7,8	314,189	18,002,861	918,467	19,235,517	15,700,965
Total expenditure		314,189	18,002,861	918,467	19,235,517	15,700,965
Net Income/(expenditure)		527,775	(821,671)	8,742,668	8,448,772	(1,260,958)
Transfers between funds	18	(511,789)	(159,340)	671,129	-	-
Net movement in funds before other recognised gains/(losses)		15,986	(981,011)	9,413,797	8,448,772	(1,260,958)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,468,000)	-	(1,468,000)	(652,000)
Net movement in funds		15,986	(2,449,011)	9,413,797	6,980,772	(1,912,958)

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 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,176,042	(5,406,857)	35,332,600	31,101,785	33,014,743
Net movement in funds	15,986	(2,449,011)	9,413,797	6,980,772	(1,912,958)
Total funds carried forward	1,192,028	(7,855,868)	44,746,397	38,082,557	31,101,785

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

The notes on pages 53 to 90 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	44,746,397	35,332,600
Current assets			
Debtors	14	478,696	447,994
Cash at bank and in hand		2,821,067	2,609,870
		<u>3,299,763</u>	<u>3,057,864</u>
Creditors: amounts falling due within one year	16	(1,388,603)	(1,376,266)
Net current assets		<u>1,911,160</u>	<u>1,681,598</u>
Total assets less current liabilities		<u>46,657,557</u>	<u>37,014,198</u>
Creditors: amounts falling due after more than one year	17	-	(25,413)
Net assets excluding pension liability		<u>46,657,557</u>	<u>36,988,785</u>
Defined benefit pension scheme liability	27	(8,575,000)	(5,887,000)
Total net assets		<u><u>38,082,557</u></u>	<u><u>31,101,785</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	44,746,397	35,332,600
Restricted income funds	18	719,132	480,143
		<u>45,465,529</u>	<u>35,812,743</u>
Restricted funds excluding pension asset	18	45,465,529	35,812,743
Pension reserve	18	(8,575,000)	(5,887,000)
Total restricted funds	18	<u>36,890,529</u>	<u>29,925,743</u>
Unrestricted income funds	18	<u>1,192,028</u>	<u>1,176,042</u>
Total funds		<u><u>38,082,557</u></u>	<u><u>31,101,785</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 48 to 90 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



N Gout

(Chair of Trustees)

Date:

14/12/21

The notes on pages 53 to 90 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,025,753	382,861
Cash flows from investing activities	22	(964,380)	(473,617)
Cash flows from financing activities	21	149,824	(25,414)
Change in cash and cash equivalents in the year		211,197	(116,170)
Cash and cash equivalents at the beginning of the year		2,609,870	2,726,040
Cash and cash equivalents at the end of the year	23, 24	<u><u>2,821,067</u></u>	<u><u>2,609,870</u></u>

The notes on pages 53 to 90 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 2021

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 2020 to 2021 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 2021

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 2021

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 2021

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.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

1.13 Pensions

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

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

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

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Milton Mount County Primary School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	34,786	16,593	-	51,379	188,043
Capital grants	-	382,696	298,351	681,047	74,589
Transfer on conversion from local authority	175,238	(226,000)	9,362,784	9,312,022	-
	<u>210,024</u>	<u>173,289</u>	<u>9,661,135</u>	<u>10,044,448</u>	<u>262,632</u>
<i>Total 2020</i>	<u>72,708</u>	<u>5,335</u>	<u>184,589</u>	<u>262,632</u>	

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	14,158,875	14,158,875	11,252,487
Other DfE/ESFA grants				
Pupil premium	-	516,063	516,063	461,330
Teachers pay & pension grants	-	720,829	720,829	603,380
Other DfE/ESFA grants	-	292,479	292,479	293,435
UIFSM	-	363,098	363,098	356,630
	-	16,051,344	16,051,344	12,967,262
Other Government grants				
Local authority grants - SEN	-	551,562	551,562	498,206
Other local authority income	-	27,563	27,563	-
	-	579,125	579,125	498,206
Other income from the Trust's educational operations	393,617	9,000	402,617	447,065
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	254,159	254,159	-
Other DfE/ESFA COVID-19 funding	-	34,340	34,340	-
	-	288,499	288,499	-
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	79,933	79,933	21,046
	-	79,933	79,933	21,046
	393,617	17,007,901	17,401,518	13,933,579
Total 2020 as restated	431,665	13,501,914	13,933,579	

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trust's educational operations (continued)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals and Teachers Pay and Pension grants are no longer reported under the Other DfE/ESFA grants line, but as separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £254,159 of funding for Covid catch-up premium and costs incurred in respect of this funding totalled £234,356, with the remaining £19,803 to be spent in 2021/22

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charity fundraising	-	-	1,842
Catering	-	-	10,922
Premises income	140,669	140,669	127,000
Miscellaneous income	42,280	42,280	46,941
	<u>182,949</u>	<u>182,949</u>	<u>186,705</u>
<i>Total 2020</i>	<u>186,705</u>	<u>186,705</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	660	660	6,743
	<u>6,743</u>	<u>6,743</u>	
<i>Total 2020</i>	<u>6,743</u>	<u>6,743</u>	

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	12,631,375	-	895,755	13,527,130	11,000,595
Allocated support costs	2,777,012	1,335,019	1,596,356	5,708,387	4,700,370
	<u>15,408,387</u>	<u>1,335,019</u>	<u>2,492,111</u>	<u>19,235,517</u>	<u>15,700,965</u>
<i>Total 2020</i>	<u>12,345,715</u>	<u>448,364</u>	<u>2,906,886</u>	<u>15,700,965</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>13,527,130</u>	<u>5,708,387</u>	<u>19,235,517</u>	<u>15,700,965</u>
<i>Total 2020</i>	<u>11,000,595</u>	<u>4,700,370</u>	<u>15,700,965</u>	

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	12,631,375	12,631,375	10,067,610
Educational supplies	471,745	471,745	485,668
Technology	114,185	114,185	108,933
Educational consultancy	59,385	59,385	50,686
Examination fees	90,504	90,504	75,456
Staff development	56,608	56,608	63,310
Other direct costs	103,328	103,328	148,932
	<u>13,527,130</u>	<u>13,527,130</u>	<u>11,000,595</u>
<i>Total 2020</i>	<u><u>11,000,595</u></u>	<u><u>11,000,595</u></u>	

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	111,000	111,000	89,000
Staff costs	2,777,012	2,777,012	2,278,105
Depreciation	918,467	918,467	709,840
Maintenance of premises and equipment	487,794	487,794	424,524
Catering	484,797	484,797	403,609
Technology costs	104,669	104,669	95,807
Recruitment and retention	45,880	45,880	44,141
Legal and professional	223,645	223,645	197,902
Non educational consumables	45,885	45,885	36,720
Other support costs	457,463	457,463	386,372
Governance costs	51,775	51,775	34,350
	<u>5,708,387</u>	<u>5,708,387</u>	<u>4,700,370</u>
<i>Total 2020</i>	<u>4,700,370</u>	<u>4,700,370</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	11,210	14,661
Depreciation of tangible fixed assets	842,785	710,616
Fees paid to auditors for:		
- audit	18,500	20,500
- other services	21,850	13,850
	<u>18,500</u>	<u>13,850</u>

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	10,984,001	8,912,669
Social security costs	1,021,500	817,564
Pension costs	3,263,891	2,569,032
	<u>15,269,392</u>	<u>12,299,265</u>
Agency staff costs	138,995	46,450
	<u>15,408,387</u>	<u>12,345,715</u>

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	176	146
Administration and support	288	228
Management	27	19
	<hr/> 491 <hr/>	<hr/> 393 <hr/>

Where an employee has more than one contract they are counted as 1 for the purposes of this disclosure.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	7	5
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	2	2
In the band £130,001 - £140,000	1	1
	<u>14</u>	<u>10</u>

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) paid to key management personnel for their services to the Trust was £931,896 (2020 £777,760).

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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:

	2021 £	2020 £
Dovers Green School	25,403	23,600
Holmesdale Community Infant School	29,700	27,748
Reigate School	150,638	141,859
Wray Common Primary School	40,081	38,107
St John's Primary School Redhill	21,061	19,739
Milton Mount Primary School	50,082	-
Total	316,965	251,053

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. Trustees' remuneration and expenses

One Trustee 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:

		2021	2020
		£	£
S Wardlow	Remuneration	135,000 -	135,000 -
		140,000	140,000
	Pension contributions paid	30,000 -	30,000 -
		35,000	35,000

The remuneration disclosed above, includes all work undertaken by S Wardlow in her role as Executive Principal (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 (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2020	36,026,832	239,325	361,995	589,204	37,217,356
Additions	712,758	106,634	27,195	118,453	965,040
Transfer from local authority on conversion	9,331,050	-	31,734	-	9,362,784
Transfers between classes	73,648	(239,325)	-	165,677	-
At 31 August 2021	46,144,288	106,634	420,924	873,334	47,545,180
Depreciation					
At 1 September 2020	1,508,699	-	177,091	198,966	1,884,756
Charge for the year	708,369	-	86,110	119,548	914,027
At 31 August 2021	2,217,068	-	263,201	318,514	2,798,783
Net book value					
At 31 August 2021	43,927,220	106,634	157,723	554,820	44,746,397
At 31 August 2020	34,518,133	239,325	184,904	390,238	35,332,600

On conversion to the multi academy trust, West Sussex 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 an outdoor classroom at Dovers Green £7,411
- Installation of music room roof lights at Reigate School £7,655
- Roofing installation at Reigate School £91,568

Transfer from Assets under construction to Land and buildings:

- Building of a canteen at Reigate School £73,648
- Resurfacing of the Astro Surface £165,677

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14. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	51,852	12,419
Prepayments and accrued income	338,181	327,061
Tax recoverable	88,663	108,514
	<u>478,696</u>	<u>447,994</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

	2021 £	2020 £
Other loans	25,414	25,414
Trade creditors	332,462	242,398
Other taxation and social security	242,059	195,259
Other creditors	294,470	247,484
Accruals and deferred income	494,198	665,711
	<u>1,388,603</u>	<u>1,376,266</u>
	2021 £	2020 £
Deferred income at 1 September 2020	381,111	427,567
Resources deferred during the year	457,395	381,111
Amounts released from previous periods	(381,111)	(427,567)
	<u>457,395</u>	<u>381,111</u>

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

- Breakfast and after school clubs - £13,465
- Devolved Formula Capital Funding - £4,138
- Funding for the Autumn 2021 Universal Infant Free School Meals - £236,022
- Rates relief - £44,314
- SEN Funding - £14,330
- School trips occurring during the 2021/22 academic year - £92,337
- Lettings - £850
- Other grants received relating to 2021/22 expenditure - £51,939

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

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

	2021 £	2020 £
Other loans	-	25,413

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

Due in 1 - 2 years: £nil (2020: £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 2021**

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,176,042	841,964	(314,189)	(511,789)	-	1,192,028
Restricted general funds						
GAG	444,315	14,158,873	(14,163,043)	(123,512)	-	316,633
Pupil premium	-	516,063	(516,063)	-	-	-
Other DfE group grants	35,828	301,479	(301,479)	(35,828)	-	-
UIFSM	-	363,098	(363,098)	-	-	-
Local authority	-	551,562	(551,562)	-	-	-
Other restricted funds	-	16,593	(16,593)	-	-	-
Teachers pay grant	-	720,829	(720,829)	-	-	-
Other local authority income	-	27,563	(27,563)	-	-	-
Catch up premium	-	254,159	(234,356)	-	-	19,803
Non DfE/ESFA Covid 19 funding	-	34,340	(34,340)	-	-	-
Local authority Covid funding	-	79,935	(79,935)	-	-	-
School condition allowance	-	382,696	-	-	-	382,696
Pension reserve	(5,887,000)	(226,000)	(994,000)	-	(1,468,000)	(8,575,000)
	(5,406,857)	17,181,190	(18,002,861)	(159,340)	(1,468,000)	(7,855,868)
Restricted fixed asset funds						
Transfer on conversion	34,676,511	9,362,784	(901,805)	-	-	43,137,490
Capital grants	159,043	298,351	(3,814)	-	-	453,580
Other grants	210,278	-	(5,970)	35,828	-	240,136
Funded by GAG	286,768	-	(6,878)	123,512	-	403,402

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

18. Statement of funds (continued)

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

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NOTES TO THE FINANCIAL STATEMENTS
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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 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
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
UIFSM	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>33,014,743</u>	<u>14,440,007</u>	<u>(15,700,965)</u>	<u>-</u>	<u>(652,000)</u>	<u>31,101,785</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Dovers Green School	173,976	133,512
Holmesdale Community Infant School	269,742	225,708
Reigate School	583,057	813,123
Wray Common Primary School	212,160	217,116
St John's Primary School Redhill	178,052	239,666
Central	365,424	27,060
Milton Mount Primary School	128,749	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,911,160	1,656,185
Restricted fixed asset fund	44,746,397	35,332,600
Pension reserve	(8,575,000)	(5,887,000)
	<hr/>	<hr/>
Total	38,082,557	31,101,785
	<hr/> <hr/>	<hr/> <hr/>

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

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 2021 £	Total 2020 £
Dovers Green School	1,207,696	352,572	46,087	265,011	1,871,366	1,891,778
Holmesdale Community Infant School	1,217,561	339,008	53,180	306,520	1,916,269	1,853,997
Reigate School	5,701,564	1,200,106	190,359	900,551	7,992,580	7,606,407
Wray Common Primary School	1,658,098	307,945	85,126	364,220	2,415,389	2,381,451
St John's Primary School Redhill	868,121	285,892	55,880	201,740	1,411,633	1,257,492
Milton Mount	1,978,335	291,489	41,113	398,876	2,709,813	-
Trust	12,631,375	2,777,012	471,745	2,436,918	18,317,050	14,991,125

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
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

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	8,448,772	(1,260,958)
Adjustments for:		
Depreciation	914,027	709,840
Dividends, Interest and rents from investments	(660)	(6,743)
Defined benefit pension scheme obligation inherited	226,000	-
Defined benefit pension scheme cost less contributions payable	883,000	659,000
Defined benefit pension scheme finance cost	111,000	89,000
(Increase)/decrease in debtors	(30,701)	80,072
Increase in creditors	12,337	112,650
Transfer from local authority on conversion	(9,538,022)	-
Net cash provided by operating activities	1,025,753	382,861

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(25,414)	(25,414)
Cash in bank and in hand received from local authority on conversion	175,238	-
Net cash provided by/(used in) financing activities	149,824	(25,414)

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	660	6,743
Purchase of tangible fixed assets	(965,040)	(480,360)
Net cash used in investing activities	(964,380)	(473,617)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,913,670	1,702,951
Notice deposits (less than 3 months)	907,397	906,919
Total cash and cash equivalents	2,821,067	2,609,870

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,609,870	211,197	2,821,067
Debt due within 1 year	(25,414)	-	(25,414)
Debt due after 1 year	(25,413)	25,413	-
	2,559,043	236,610	2,795,653

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

25. Conversion to an academy trust

On 1 September 2020 Milton Mount County Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Greensand Multi Academy Trust from Surrey County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	9,331,050	9,331,050
Other tangible fixed assets	-	-	31,734	31,734
Current assets				
Cash - representing budget surplus on LA funds	151,807	-	-	151,807
Cash - representing budget surplus on other school funds	23,431	-	-	23,431
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(226,000)	-	(226,000)
Net assets/(liabilities)	<u>175,238</u>	<u>(226,000)</u>	<u>9,362,784</u>	<u>9,312,022</u>

The above net assets include £175,238 that was transferred as cash.

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

26. Capital commitments

	2021 £	2020 £
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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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments

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

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

Contributions amounting to £269,504 were payable to the schemes at 31 August 2021 (2020 - £218,687) 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,699,164 (2020 - £1,312,181).

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 2021 was £885,000 (2020 - £728,000), of which employer's contributions totalled £684,000 (2020 - £570,000) and employees' contributions totalled £ 201,000 (2020 - £158,000). The agreed contribution rates for future years are 19.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

Surrey Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.8	3.10
Rate of increase for pensions in payment/inflation	2.9	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.9	2.20

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

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

27. Pension commitments (continued)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.3	22.1
Females	24.7	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.9
Females	26.4	25.7

West Sussex Pension Fund

	2021 %
Rate of increase in salaries	3.4
Rate of increase for pensions in payment/inflation	2.9
Discount rate for scheme liabilities	1.65
Inflation assumption (CPI)	2.9

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

	2021 Years
<i>Retiring today</i>	
Males	22.1
Females	24.4
<i>Retiring in 20 years</i>	
Males	23.1
Females	26.1

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

Sensitivity analysis

Surrey Pension Fund

	2021 £000	2020 £000
Discount rate +0.1%	(76)	(292)
Discount rate -0.1%	76	292
Mortality assumption - 1 year increase	630	460
Mortality assumption - 1 year decrease	(630)	(460)
CPI rate +0.1%	70	267
CPI rate -0.1%	(70)	(267)

West Sussex Pension Fund

	2021 £000
Discount rate +0.1%	(8)
Discount rate -0.1%	8
Mortality assumption - 1 year increase	58
Mortality assumption - 1 year decrease	(58)
CPI rate +0.1%	8
CPI rate -0.1%	(8)

Share of scheme assets

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

	2021 £	2020 £
Equities	6,249,230	4,050,000
Corporate bonds	1,575,760	956,250
Property	613,910	450,000
Cash and other liquid assets	192,100	168,750
Total market value of assets	8,631,000	5,625,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2021. The split of which is as follows: Equities (Surrey: £5,742,750) and (West Sussex: £506,480), Corporate bonds (Surrey: £1,225,120) and (West Sussex: £350,640), Property (Surrey: £535,990) and (West Sussex: £77,920), Cash and other liquid assets (Surrey: £153,140) and (West Sussex: £38,960). Milton Mount (West Sussex) was not included within the MAT in 2020, therefore all 2020 figures are that of Surrey Pension Fund.

The actual return on scheme assets was £1,488,000 (2020 - £-398,000).

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

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

	2021 £	2020 £
Current service cost	(1,567,000)	(1,229,000)
Interest income	115,000	106,000
Interest cost	(226,000)	(195,000)
Total amount recognised in the Statement of Financial Activities	(1,678,000)	(1,318,000)

The above table comprises of both the Surrey and West Sussex Pension Funds for 2021. The split of which is as follows: Current service cost (Surrey: £1,364,000) and (West Sussex: £203,000), Interest income (Surrey: £102,000) and (West Sussex: £13,000), Interest Cost (Surrey: £208,000) and (West Sussex: £18,000). Milton Mount (West Sussex) was not included within the MAT in 2020, therefore all 2020 figures are that of Surrey Pension Fund.

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

	2021 £	2020 £
At 1 September	11,593,000	9,863,000
Conversion of academy trusts	936,000	-
Current service cost	1,567,000	1,229,000
Interest cost	226,000	195,000
Employee contributions	201,000	158,000
Actuarial losses	2,841,000	148,000
Benefits paid	(25,000)	-
Unfunded pension payments	(133,000)	-
At 31 August	17,206,000	11,593,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2021. The split of which is as follows: Conversion of academy trusts (Surrey: £0) and (West Sussex: £936,000), Current service cost (Surrey: £1,364,000) and (West Sussex: £203,000), Interest cost (Surrey: £208,000) and (West Sussex: £18,000), Employee contributions (Surrey: £178,000) and (West Sussex: £23,000), Actuarial losses (Surrey: £2,577,000) and (West Sussex: £264,000), Benefits paid and Unfunded pension payments both relate to Surrey only. Milton Mount (West Sussex) was not included within the MAT in 2020, therefore all 2020 figures are that of Surrey Pension Fund.

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27. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	5,706,000	5,376,000
Conversion of academy trusts	710,000	-
Interest income	115,000	106,000
Actuarial gains/(losses)	1,373,000	(504,000)
Employer contributions	684,000	570,000
Employee contributions	201,000	158,000
Benefits paid	(25,000)	-
Unfunded pension benefits	(133,000)	-
At 31 August	8,631,000	5,706,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2021. The split of which is as follows: Conversion of academy trusts (Surrey: £0) and (West Sussex: £710,000), Interest income (Surrey: £102,000) and (West Sussex: £13,000), Actuarial gains/(losses) (Surrey: £1,243,000) and (West Sussex: £130,000), Employer contributions (Surrey: £586,000) and (West Sussex: £98,000), Employee contributions (Surrey: £178,000) and (West Sussex: £23,000), Benefits paid and Unfunded pension benefits both relate to Surrey only. Milton Mount (West Sussex) was not included within the MAT in 2020, therefore all 2020 figures are that of Surrey Pension Fund.

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28. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	23,519	26,879
Later than 1 year and not later than 5 years	25,344	31,164
	<u>48,863</u>	<u>58,043</u>

29. 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.

30. 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 Dann, daughter of W Hill, has invoiced the Trust £4,725 for her services as a peripatetic singing teacher.

Jonathan Cavaciuti, son in law of W Hill, provided premises support services and invoiced the Trust £90 for this.

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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 (2020: £15,000). The funds raised by SESTA through course fees £41,180 (2020: £45,805) 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 £45,183 (2019: £57,371) are deducted from the above income. At the year end, Reigate School held funds on behalf of SESTA £20,768 (2020: £24,771) , this is included in other creditors.