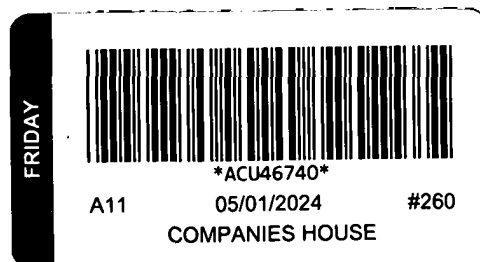


Company Registration Number: 10980776 (England & Wales)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GREENSAND MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Bannon (resigned 31 October 2022)
E L Moseley (resigned 6 February 2023)
S Winterton
R Davies (appointed 31 October 2022)
C Smith (appointed 9 November 2022)
M Cameron (appointed 10 July 2023)

Trustees

N Gout, Chair of Trustees^{2,3,4}
M R Cameron, Vice Chair (resigned 10 July 2023)^{1,2,3,4}
P Daley, Chair of G & DC^{2,5}
M Eggleton, Chair of E & S (resigned 24 January 2023)^{4,5}
S M Garrett^{1,2}
M E McCrea^{3,4,5}
S P Ruth, Chair of FARC²
D Sherriff¹
A D Tagart^{1,3}
S Wardlow, Chief Executive Officer of Greensand MAT^{2,3,4,5}
A Woodhouse, Safeguarding Trustee⁴
A Graham (appointed 26 September 2022)
R O Anderson (appointed 20 June 2023)

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

Company registered number

10980776

Company name

Greensand Multi Academy Trust

Principal and registered office

Pendleton Road, Reigate, Surrey, RH2 7NT

Company secretary

E Salisbury

Chief executive officer

S Wardlow

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Executive Team

S Wardlow, Chief Executive Officer (CEO)
L Murphy, Deputy CEO and Headteacher Wray Common
W Hill, Finance & Operations Director (FOD)
R Emerson, Director of Staff Development
F Dyer, HR Director
N Starling, Headteacher - Dovers Green
S Mullarkey, Headteacher - Holmesdale
A Holmes, Headteacher - Milton Mount
M Alexander, Headteacher - Reigate School
E Wombwell, Headteacher - St John's

Independent auditors

Shaw Gibbs (Audit) Limited, 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
(A Company Limited by Guarantee)

DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM

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

HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	S Mullarkey
Deputy Headteacher	L Yeates (returned from maternity leave 9 January 2023)
Acting Deputy Headteacher	K Learwood (January 2022 to 31 December 2022)
Acting Deputy Headteacher	L Hill (January 2022 to 31 December 2022. Appointed Deputy Headteacher 1 January 2023)
School Business Manager	A Catling
Location	Reigate

MILTON MOUNT PRIMARY SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	A Holmes
Deputy Headteacher	L O'Mahony
Assistant Headteacher	J Scutt (appointed 1 September 2022)
Assistant Headteacher/ SENCo	A Duda (appointed 1 September 2022) and C Hingston (appointed 1 January 2023)
School Business Manager	L Tidey (resigned 13 January 2023) T Stone (appointed 3 January 2023, resigned 26 May 2023)
Location	Crawley

REIGATE SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	M Alexander
Deputy Headteacher	C Baston
Deputy Headteacher	C Harvey
School Business Manager	R Tufo
Location	Reigate

ST JOHN'S PRIMARY SCHOOL REDHILL SENIOR LEADERSHIP TEAM

Headteacher	E Wombwell
Deputy Headteacher	O Williams
SENCo	V Nunn (resigned 30 April 2023), L Payn (appointed 9 May 2023)
School Business Manager	M Voutilainen
Location	Redhill

WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM

Headteacher	L Murphy
Deputy Headteacher	T Little
Assistant Headteacher	A Carter
Assistant Headteacher/ SENCo	P Kober
School Business Manager	J Newton
Location	Reigate

GREENSAND MULTI ACADEMY TRUST
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CENTRAL LEADERSHIP TEAM

CEO &	
Accounting Officer	S Wardlow
FOD	W Hill
Deputy CEO	L Murphy (secondment)
Director of Staff Development	R Emerson (secondment)
Company Secretary & Lead	
Governance Professional	E A Salisbury
HR Manager	F Dyer

GREENSAND MULTI ACADEMY TRUST
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LOCAL SCHOOL COMMITTEES

DOVERS GREEN

Nicki Starling (Head), Brett Hamblin (Chair)
Laura Rowe, Robert Murphy (Parent Governors)
Steven Frost (appointed 4 November 2022), Jon Fry (appointed 4 November 2022), Vanessa Hamilton, Chris Harvey, Sonia Ingleby (appointed 4 November 2022), James King (resigned 22 January 2023), Veronica Readman, Karen Watts (appointed 4 November 2022), Andy Whitehouse (appointed 21 September 2022)(Co opted Governors)
Rachel Moxley (term of office ended 31 August 2023) (Staff Governor)

Clerk: Katharine Perry

HOLMESDALE

Sharon Mullarkey (Head)
Hannah Crewe (resigned 20 September 2022), Greg Scott (appointed 20 September 2022) (Chair)
Barry Anderson, Kate Fisher (Parent Governors)
Michelle Broscombe, Philip Hall (appointed 10 August 2023), Andrea Mills (appointed 10 August 2023), Keith Potter (term of office ended 21 March 2023), Jon Salisbury (appointed 20 September 2022), Lisa Edwards Webb (resigned 7 March 2023)(Co opted Governors),
Lynda Hill (Staff Governor)
Katie Learwood (Associate Member and Acting Deputy Head - from January 2022 to 31 December 2022)

Clerk: Malcom Elliott (appointed 21 September 2022)

MILTON MOUNT

Anne Holmes (Head), Lesley King (Co-Chair), Jo Laker (C-Chair)
Duncan Morley, Olatunde Amolegbe (resigned 20 February 2023) (Parent Governors)
Richard Bundy, Dave Byrne (term of office ended 18 March 2023), Subana Chowdhury, Roberto Gregoratti (resigned 2 September 2022), Simon Marriott, Chris Poole, Ian Rogers (appointed 26 January 2023)(Co opted Governors)
Nicole Smith (Staff Governor)

Clerk: Claire Creed

REIGATE SCHOOL

Matthew Alexander (Head), Brett Hamblin (Chair)
Kate Haacke and Claire Regnard (Parent Governors)
Beverley Burr, Sue Carr, Josie Chalmers, Claudia Dale (resigned 4 May 2023), Michael Hayes, Jane Kulka, Debbie Moore, Robin Spencer (Term of office ended 24 March 2023), (Co opted Governors)

Clerk: Claire Tracey (resigned 7 October 2022), Lisa Burdfield (appointed 10 October 2022, resigned 31 March 2023), Karen Aubrey (appointed 18 April 2023, resigned 11 July 2023)

GREENSAND MULTI ACADEMY TRUST
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LOCAL SCHOOL COMMITTEES (continued)

ST JOHN'S

Elizabeth Wombwell (Head), Nicola Brownjohn (Chair)

Paul Crotch Harvey, Sarah Ashworth (appointed 20 October 2022) (Parent Governors)

Simon Davies (resigned 15 January 2023), Phil Horswill (appointed 23 November 2022), Caroline Lawson, Conor McDermott, Simon Stern (Co opted Governors)

Kate Sweeney (term of office ended 23 January 2023) (Staff Governor)

Clerk: Hannah Wilby

WRAY COMMON

Lloyd Murphy (Head), Sam Hollister (appointed 20 September 2022) and Dan Major (appointed 20 September 2022) (Co Chairs)

Ben Matthews (appointed 1 September 2022), Chris Brown (appointed 1 September 2022) (Parent Governor)

Hannah Aitken, Alex Bennett (resigned 6 September 2022), Kate Beresford-Miller, Sarah Munro (resigned 21 July 2023), Olumayowa Okulate (appointed 19 June 2023), Mayuresh Patil (appointed 28 November 2022), Sarah Phillips (appointed 1 September 2022) (Co opted Governors)

Clerk: Catriona Sanderson

GREENSAND MULTI ACADEMY TRUST
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GREENSAND MAT COMMITTEES AND GOVERNANCE GROUPS

Education & Standards Committee (E&SC)

Alison Woodhouse (Chair)
Michael Eggleton (Chair) (resigned 24 January 2023)
Paul Daley
Andy Graham (appointed to Committee 6 February 2023)
Mary McCrea
Sue Wardlow

Finance, Audit and Risk Committee (FARC)

Sean Ruth (Chair)
Murray Cameron (resigned 10 July 2023)
Simon Garrett
Andy Graham (appointed to Committee 26 September 2022)
Daphne Sherriff
Andrew Tagart

Growth & Development Committee

Paul Daley (Chair)
Murray Cameron (resigned 10 July 2023)
Simon Garrett
Nigel Gout
Sean Ruth
Sue Wardlow

Pay & HR Committee

Nigel Gout (Chair)
Murray Cameron (resigned 10 July 2023)
Mary McCrea
Andrew Tagart
Sue Wardlow
Alison Woodhouse

Crisis Response Committee

Nigel Gout (Chair)
Murray Cameron (resigned 10 July 2023)
Mary McCrea
Michael Eggleton (resigned 24 January 2023)
Sue Wardlow
Alison Woodhouse

Clerks' Group

Katharine Perry (Dovers Green)
Malcolm Elliott (Holmesdale) (appointed 21 September 2022)
Claire Creed (Milton Mount)
Claire Tracey (resigned 7 October 2022), Lisa Burdfield (appointed 10 October 2022, resigned 31 March 2023), Karen Aubrey (appointed 18 April 2023, resigned 11 July 2023) (Reigate School)
Hannah Wilby
Catriona Sanderson (Wray Common)
Sabrina Delelis (Clerk to the Central Committees) (appointed 17 April 2023)
Emma Salisbury (Clerk to the Trust)

GREENSAND MULTI ACADEMY TRUST
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GREENSAND MAT COMMITTEES AND GOVERNANCE GROUPS (Continued)

Chairs' Group

Brett Hamblin (Dovers Green)
Greg Scott (Holmesdale)
Lesley King & Jo Laker (Milton Mount)
Brett Hamblin (Reigate School)
Nicola Brownjohn (St John's)
Sam Hollister & Dan Major (Wray Common)
Nigel Gout (Chair of the Trust Board), Murray Cameron (resigned 10 July 2023) & Sean Ruth (Co-Vice Chairs of the Trust Board from 5 December 2022)

Safeguarding Governance Collaboration Group

Alison Woodhouse (Safeguarding Trustee)
Chris Harvey (Dovers Green)
Kate Fisher (Holmesdale)
David Byrne (term of office ended 18 March 2023) & Richard Bundy (Milton Mount)
Brett Hamblin & Claire Regnard (Reigate School)
Phil Horswill & Liz Wombwell (St John's)
Kate Beresford-Miller (Wray Common)

SEND Governance Collaboration Group

Simon Garrett (SEND Trustee)
Nicki Starling and Veronica Readman (Dovers Green)
Michelle Broscombe (Holmesdale)
Subana Chowdhury (Milton Mount)
Beverley Burr (Reigate School)
Simon Stern (St John's)
Hannah Aitken (Wray Common)

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic 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 550 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 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Pursuant to the Trust's Articles of Association, up to seven Trustees may be appointed by ordinary resolution of the Trust's Members and the Trustees may appoint Co-opted Trustees.

Both Member-appointed and Co-opted Trustees are recruited following recommendation from a Member, Trustee or Governor within the Trust or persons known to the Trust, or through advertising within the Trust community via school newsletters, and schools and Trust websites. The Trust also advertises and recruits through organisations such as Inspiring Governance, Academy Ambassadors and Voluntary Action Reigate & Banstead, and via local businesses and voluntary organisations, such as Chambers of Commerce.

When vacancies arise for Trustees, the Trust Board identify what skills and experience the Board needs from a new Trustee to be effective. Vacancies are then advertised and application forms provided by the Lead Governance Professional to prospective candidates for completion and submission by a specified date. The form must include the reasons why the candidate wishes to become a Trustee and the attributes they can bring to the Trust Board and the Trust. All applications will be considered by the Chair of the Trust Board and the CEO &, in the case of Member-appointed Trustees, a Member. A shortlist is produced (where necessary), and interviews held by a Panel, which will consist of the Chair of the Trust Board and two other Trustees for Co-opted Trustees, and the Chair of the Trust, one Member and one other Trustee for Member-appointed Trustees. The successful candidate(s) details and the Panel's reasons for selection will be circulated to the Trust Board and Members' Board and, in accordance with the Trust's Articles of Association and Scheme of Delegation, the Panel's decision will be ratified by the appropriate Board at the next meeting. This will be evidenced in the minutes of that meeting. Trustees are selected for their ability to benefit the Trust by virtue of their knowledge, skills and expertise.

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

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

e. Policies adopted for the induction and training of Trustees

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

The Trust has service level agreements with governance training providers and resources which Members, Trustees & Governors are encouraged to utilise for their continuing professional development. Training records are maintained for all governance levels by the respective Clerks.

In addition, the Trust holds whole governance training sessions for the Trust's governance community to which all Governors, Trustees and Members within the Trust are invited. Sessions this academic year covered the Trust's mission, vision & priorities for 2022/2023, good to great governance, the governance of safeguarding, governor visits supporting school improvement and a focus of SEND needs within the Trust with actions for School Committees. Sessions were delivered by members of staff from within the Trust and also by external specialists. Termly events are planned for the 2023/2024 year.

GREENSAND MULTI ACADEMY TRUST
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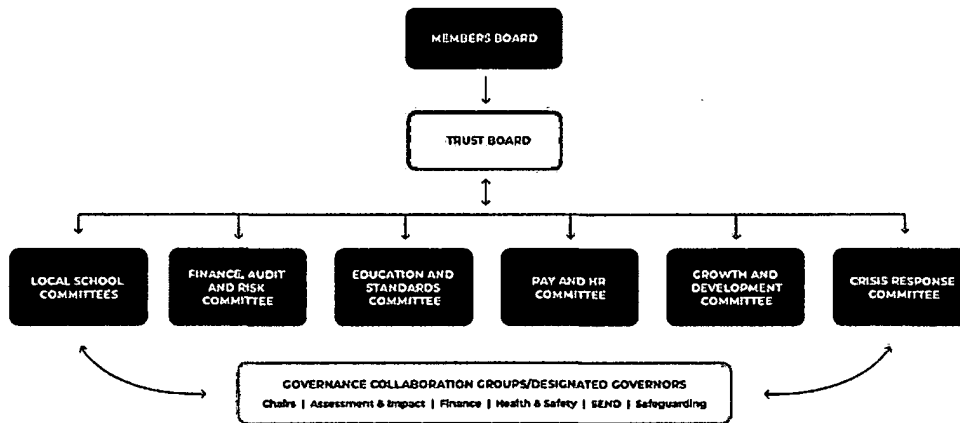
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 education and standards, finance, audit and risk management, growth and development, and pay and human resources are delegated by the Trust Board to its sub committees, namely the Education & Standards Committee, the Finance, Audit & Risk Committee, the Growth & Development Committee and the Pay & HR 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.

The Trust Board has delegated powers and functions to the CEO, who is the Trust's Accounting Officer, and the FOD, the Trust's Chief Finance Officer, through the Trust's Scheme of Delegation and Financial Scheme of Delegation. Following the substantial review and overhaul of both Schemes of Delegation during the 2021/2022 academic year, the new Financial Scheme of Delegation was implemented from 1st September 2022. Trustees undertook an annual review of both documents in the summer term and approved changes to reflect updated governance guidance and practice within the Trust.

The Trust has several established governance groups which meet termly. These are: the Headteachers & Chairs' Group; Clerks' Group, Safeguarding Governance Collaboration Group and SEND Governance Collaboration Group. The membership of the two Governance Collaboration Groups includes the Safeguarding or SEND Link Trustee, together with the respective safeguarding or SEND link Governors from each member school, continued to meet each term in 2022/2023. All of these Groups have enabled sharing of best practice and ideas in both areas, application of a consistent approach by Governors at a local level, communication flow between Trustees and Governors and provision of support within each group.

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

The key management personnel in the Trust are the CEO, FOD and the Headteachers of the individual member schools.

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

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

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

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

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

The Trust has business relationships with i2i Teaching Partnership, Xavier Teaching School and the Surrey Teaching School Network (STSN). For i2i, we run a hub for secondary School Centred Initial Training. For Xavier, we run a hub for secondary Early Career Training and for STSN we provide staff to support the delivery of NPQ courses

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Employee engagement is an integral part of the Trust's ethos; it fosters open communication and underpins a cohesive and high performing workforce. We want to create a workplace culture that values individual differences and where policies and working practices have a positive impact on the effectiveness of workplace inclusion and staff engagement.

This year, we have focused on:

Improving the Employee Experience

- We have implemented a new HR and Payroll Management Information System, including an employee self-service portal, giving staff more control over their personal information, providing greater data accuracy with payroll processing, streamlining HR processes, providing a central data store for easy access to people policies and procedures and enabling staff to track and forecast their future monthly income.

Platforms for Professional Growth

- Building a clear strategic narrative and a shared purpose through regular executive and leadership team meetings.
- Facilitating regular cross-school networking groups to build on school successes, to share best practice, to challenge existing ways of working and to provide a platform for professional growth and development.
- Using internal and external coaching and mentoring to provide a forum for one to one or group based conversations and action plans to build on knowledge, ways of working and work performance.

Prioritising Employee Wellbeing

- Placing a strong emphasis on supporting and nurturing staff and offering a range of incentives aimed at promoting physical and mental wellbeing, recognising that supporting our employees' wellbeing is crucial to securing better outcomes for all our children. This includes the use of wellbeing risk assessments with personalised action plans and stress risk assessments to identify (potential) workplace or personal triggers.
- Providing opportunities for two way engagement at all levels of the management hierarchy, including a CEO chaired wellbeing group with support staff and teaching representatives from across the Trust, regular SLT chaired school meetings and a Greensand wide 'wellbeing' inset day.
- Recognising the importance of employee financial wellbeing and aligning support staff pay with the Surrey County Council Pay Framework.
- A range of reward and recognition incentives bespoke to individual schools.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Trust as one contract. Examples of this include governance and health & safety. These services continue to be provided through Strictly Education and Surrey County Council.

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

The Trust has fully implemented the EVERY reporting system for premises at all its schools and has also acquired the risk management module. Payroll was successfully migrated to Edupay from September 2022.

None of the Trust schools has any disputes regarding payments to its suppliers. The Trust schools adhere to the Trust's Financial Scheme of Delegation and its Competitive Tendering Policy to ensure procedures are followed for effective procurement. Tenders were required for a large roofing project at Milton Mount and a refurbishment project at St John's.

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

Schools continue to pay suppliers in a timely way.

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

Schools resumed their fundraising activities during the year. National campaigns such as Comic Relief, Jeans for Jeans, Odd Socks Day, World Down Syndrome Day, World Wildlife Fund Wear it Wild Day, The British Legion Poppy Appeal and Children in Need were supported by a number of schools. St John's have a partner school called Likoni in Kenya who they support through fundraising activities. Holmesdale childrens' choir performed at the Reigate Christmas Fair and Late Night Shopping Events. They also entertained local elderly residents and provided an afternoon tea. Other charities that were supported included Evalina Children's hospital, Abbies Armies, Renewed Hope and Rays of Sunshine.

Dovers Green was the recipient of local CIL funding and new playground equipment was installed. Similarly Holmesdale was awarded funding for an outdoor classroom with solar power and wind turbine. Holmesdale received gifts of a grand piano and a set of 30 drums through the HR Taylor Trust

Food vouchers for holiday periods continue to be funded by the government and our schools continue to distribute these to parents.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

The Trust is the umbrella term to describe everyone in the organisation: our children, teachers, support staff, Governors, Trustees and Central Team. The schools and central services combined to make Greensand Multi Academy Trust what it is. We value the differences between each of our schools and what they each contribute to our Trust.

Our commitment to collaboration, support and challenge was the foundation upon which we built our Trust and remains integral to the way in which we lead and structure our organisation.

Our Mission is

To enrich the lives of every child in our Trust by providing inspiring and transformational learning, cultural and life experiences. We harness the collective power of the schools that make up Greensand Multi Academy Trust through maximising the opportunities for collaboration and supporting the work and progress of others. We challenge ourselves to always be even better tomorrow than we are today, always striving to provide an excellent education and helping every child to step into their greatness.

Our Vision is to

Help Children Step into their Greatness

Our team of dedicated staff work tirelessly to ensure that every child receives a well-rounded education that nurtures their individual strengths and talents. We provide an inclusive and holistic education, promoting not only academic achievement but also personal growth, character development, and social responsibility. Our commitment to extracurricular activities, sports, and the arts enables our children to explore their passions, build confidence, and find pursuits that will provide lifelong fulfilment.

By Helping Staff Step into their Greatness through Collaboration, Support and Challenge

Providing high quality professional development for staff is at the heart of our Trust. We believe that continuous learning is the key to individual wellbeing and professional success. Our approach to teaching and learning is underpinned by the latest educational research and best practices, ensuring that our children receive the skills and knowledge necessary to thrive in an ever-changing world. We provide professional development pathways for all staff with access to cutting-edge workshops, training sessions and resources to empower our staff with the knowledge and skills needed to help them step into their greatness.

And Growing Great Schools that are even Better Tomorrow than they are Today

Our Trust was formed in 2017 by a group of school leaders who believed that their own schools could be even better through a formal partnership where collaboration is compulsory, support to others is given generously and challenge is both provided and received with honesty and kindness. Greensand Multi Academy Trust brings together a group of schools, each with its unique strengths and attributes, united by a shared vision of excellence in education. By fostering a strong sense of community and partnership, we ensure that our schools share best practices, resources, and expertise, creating an environment where every child can thrive.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities (continued)

Our Aspirational Aims are

- Every child, regardless of starting point or background, makes excellent academic progress and achieves outcomes that enable them to thrive in the next stage of their life
- Every child has the confidence to engage in a lifelong development of pursuits that they love
- To be the employer of choice; recruiting, and retaining the very best staff that share in the Greensand vision and aspirations for children
- Every member of staff is motivated to improve and engages in highly effective training, support and development
- For our schools to be places where the Greensand community want to be, feel proud and are inspired
- To have world class educational facilities and resources that are inspirationally designed, immaculately maintained and at the forefront of educational development.

b. Objectives, strategies and activities

The Trust has developed the shared provision for the benefit of our schools over time. Key performance indicators show that this is a high performing trust. Provision includes the following:

Educational benefits

- Annual schedule of training for different groups of staff
- Annual Trust-wide staff wellbeing day
- Co-ordination of collaborative school improvement work
- Governance management
- Peer Networks for a variety of roles
- Peer to peer review programme
- Professional Coaching for Senior Leaders
- Safeguarding oversight, including an annual audit
- Structured monitoring and school improvement programme
- Trust-wide Professional Development Pathways

Business Benefits

- All recruitment and contractual administration
- Annual audit
- Annual internal scrutiny programme
- Annual staff survey
- Capital project management
- Centralised Wellbeing strategy
- Comprehensive HR support and advice for individual schools
- Data Protection Officer
- Health & Safety oversight
- HR policy development and oversight
- Liaison with legal services when required
- Management of escalated casework
- Oversight and full support for School Business Managers Payroll support
- Risk Management
- Statutory returns
- TUPE management for new schools joining the Trust

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities (continued)

c. Public benefit

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

All Self-Assessments continue to judge the overall effectiveness of all Greensand Schools

a. Key performance indicators

Pupil Outcomes - Academic Achievement

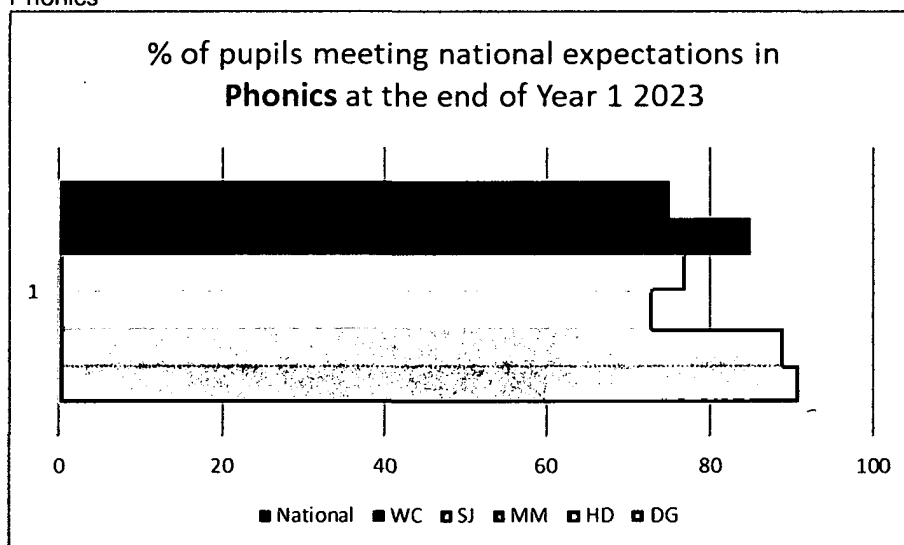
DG = Dovers Green School
HD = Holmesdale Community Infant School
MM = Milton Mount School
SJ = St John's Primary School
WC = Wray Common Primary School
RS = Reigate School

Overall outcomes for pupils in all Greensand schools are either in line with the national average or better.

Key Stage 1

National Performance data for Key Stage 1 is provisional

Phonics



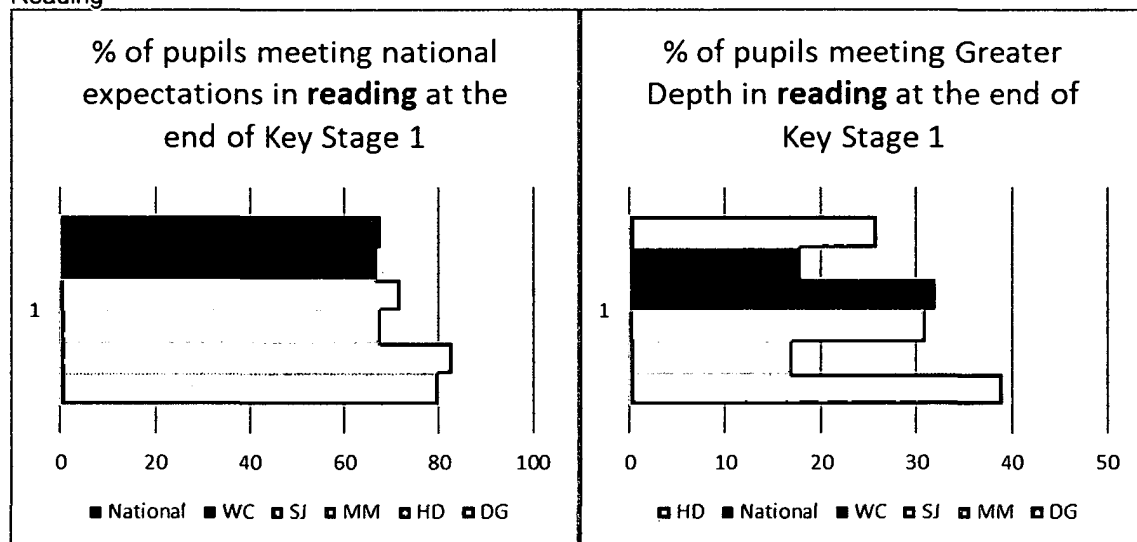
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

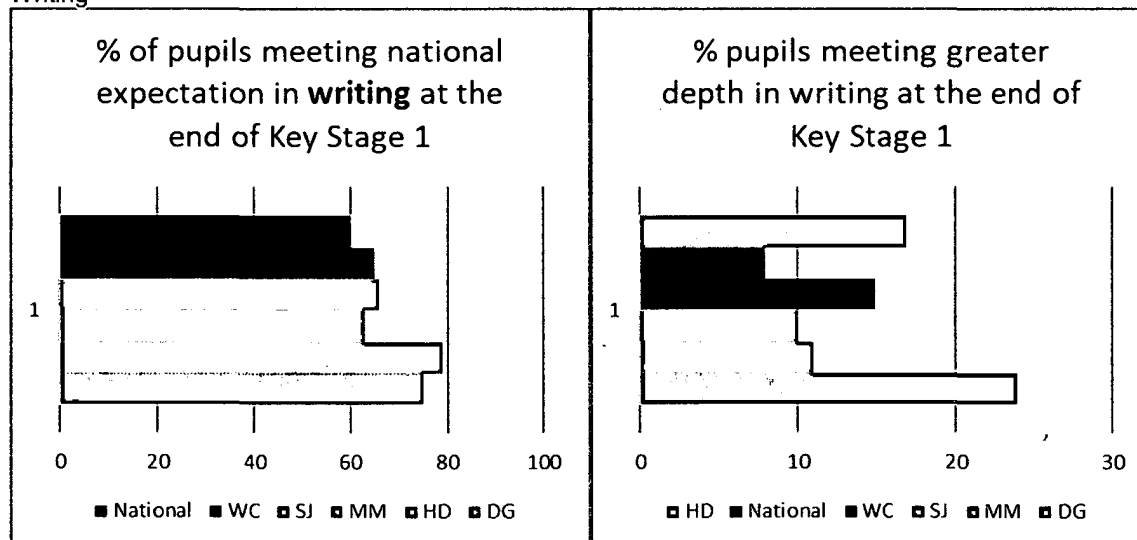
Strategic report (continued)

Achievements and performance (continued)

Reading



Writing



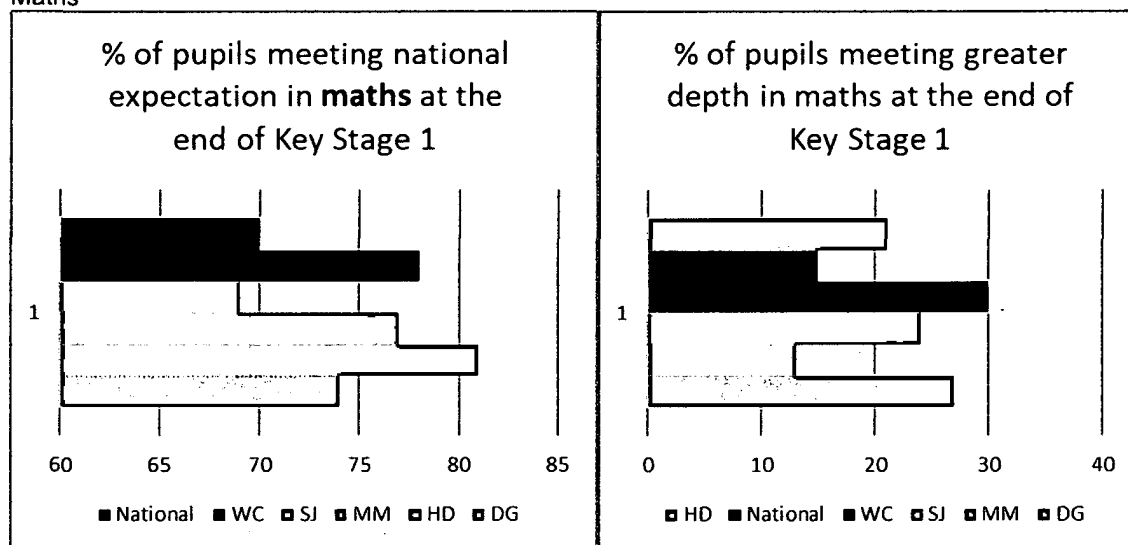
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Maths



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

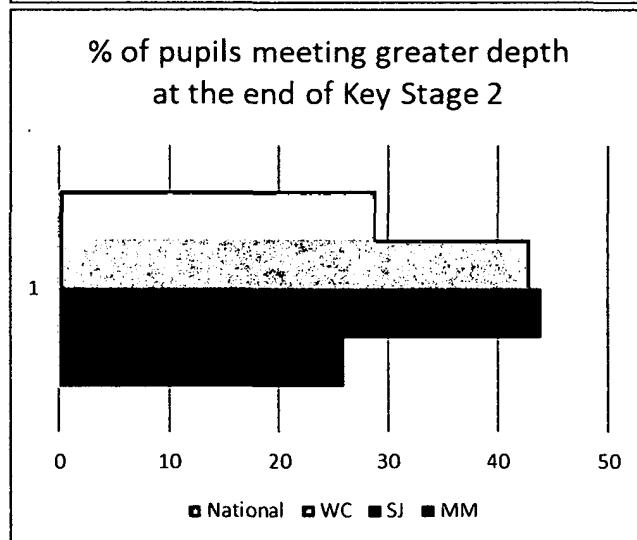
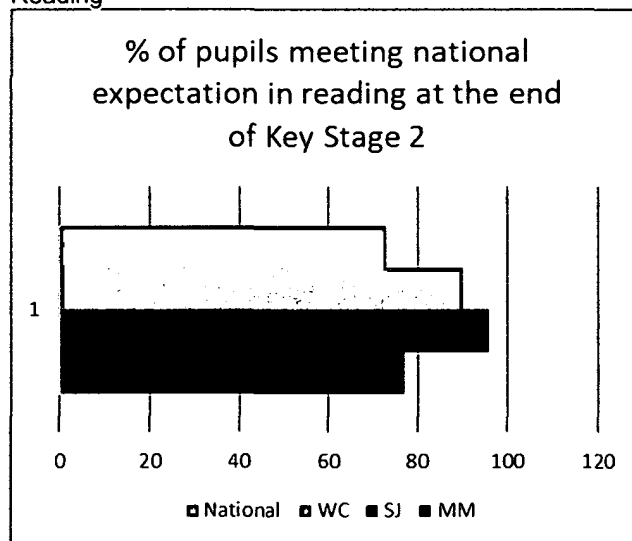
Strategic report (continued)

Achievements and performance (continued)

Key stage 2

National Data is Provisional

Reading



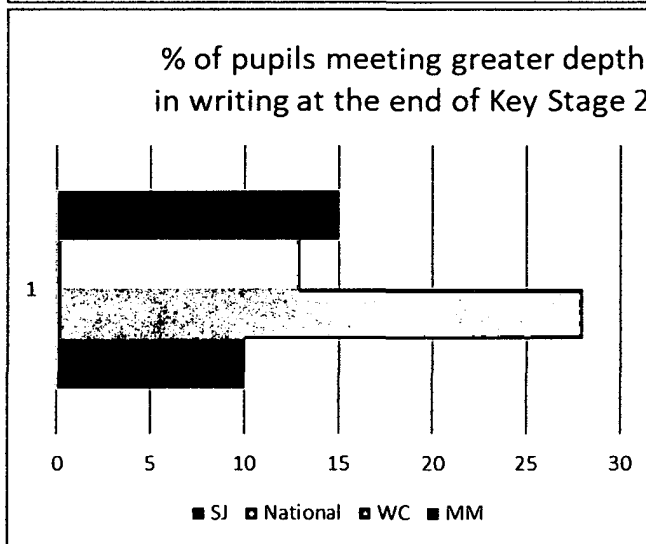
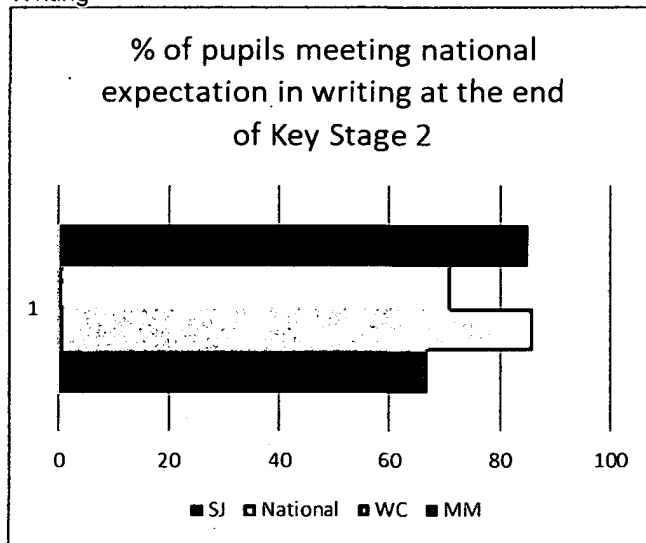
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Writing



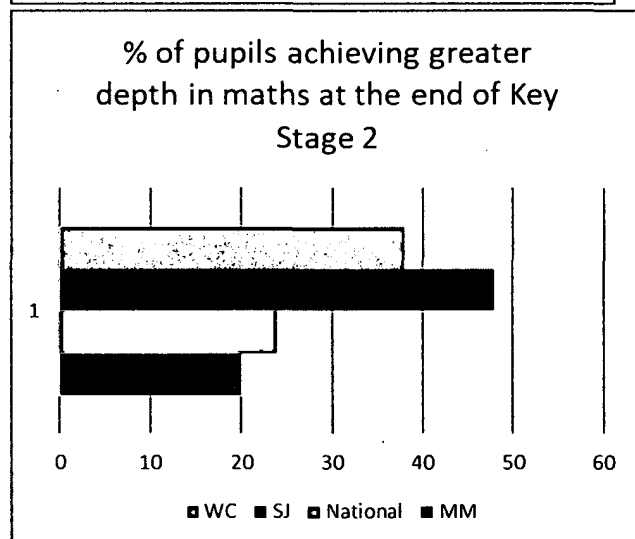
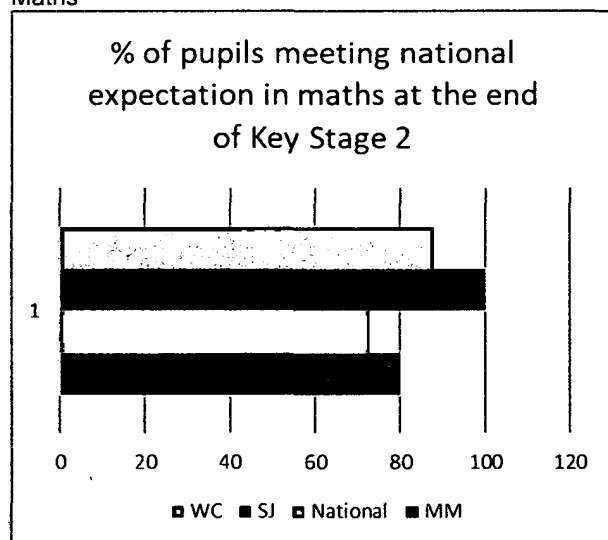
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Maths



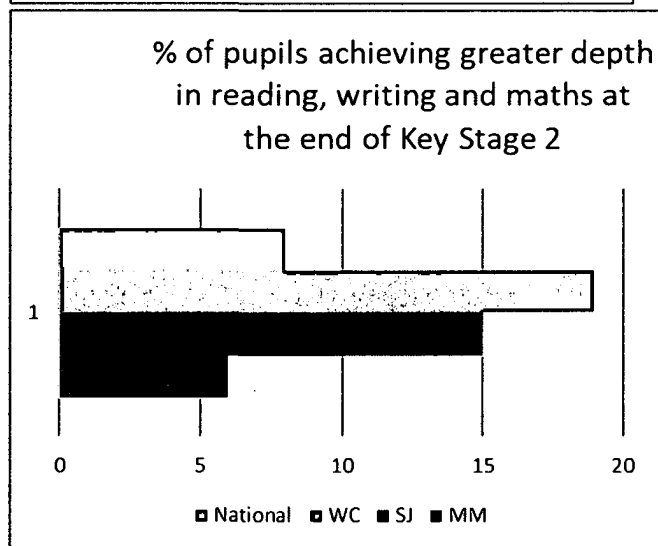
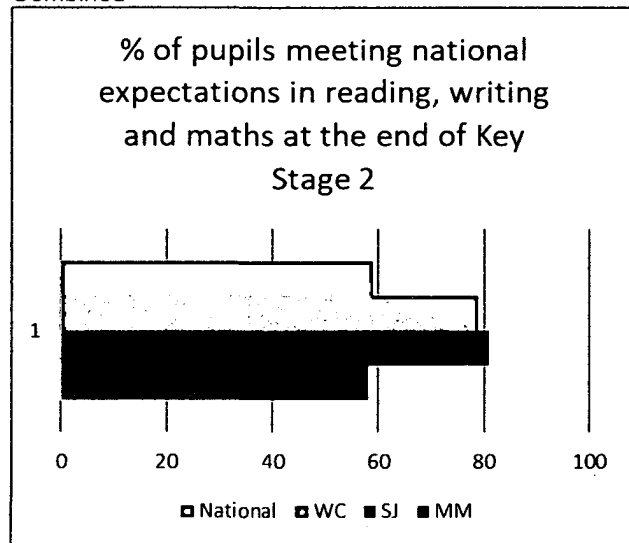
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Combined



GREENSAND MULTI ACADEMY TRUST
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


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Progress

Progress is described by the DfE as:

































	Below average		Average		Above average		Well above average
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	Reading	Writing	Maths
Milton Mount Primary School	Average 0.68	Average -0.36	Average 0.57
St John's Primary School	Above average 2.69	Average 0.90	Well above average 1.82
Wray Common Primary School	Above average 2.37	Above average 2.26	Above average 2.83

Key Stage 4

National figures are expected to be broadly inline with 2019

Green shading indicates where school results are/expected to be above national levels

Reigate School Year 11	2019		2022		2023	
	School	Nat	School	Nat	School	Nat (est)
Progress 8				-0.03		0
English P8				-0.04		0
Maths P8				-0.03		0
EBacc P8	-0.02			-0.04		0
Open P8				-0.04		0
Attainment 8		46.07		48.7		
English A8				10.4		
Maths A8				9.4		
EBacc A8				14.2		
Open A8				12		
%5+ in En & Ma		43.2		50		45

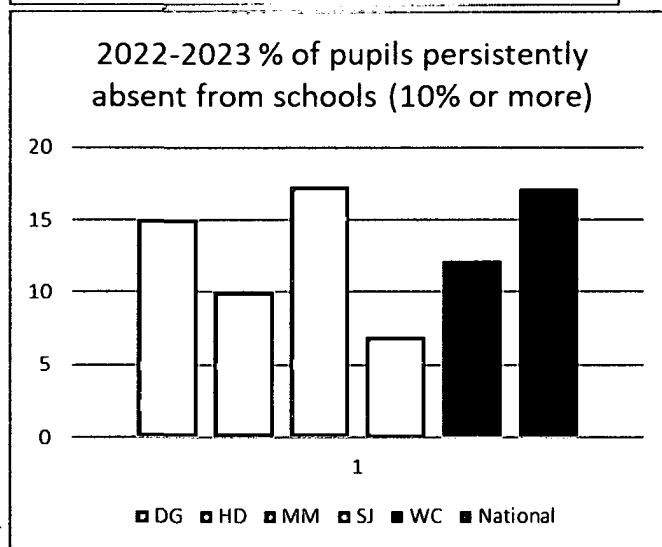
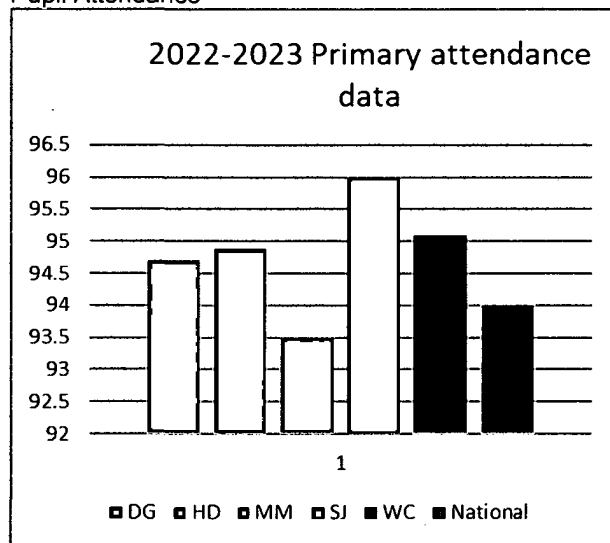
GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Pupil Attendance

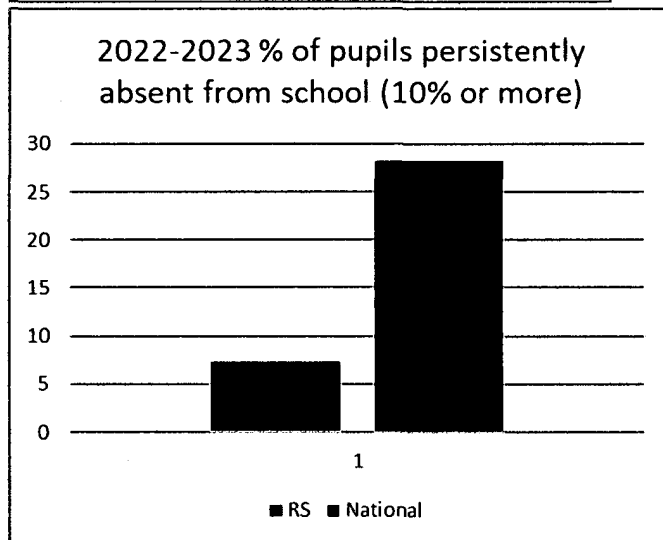
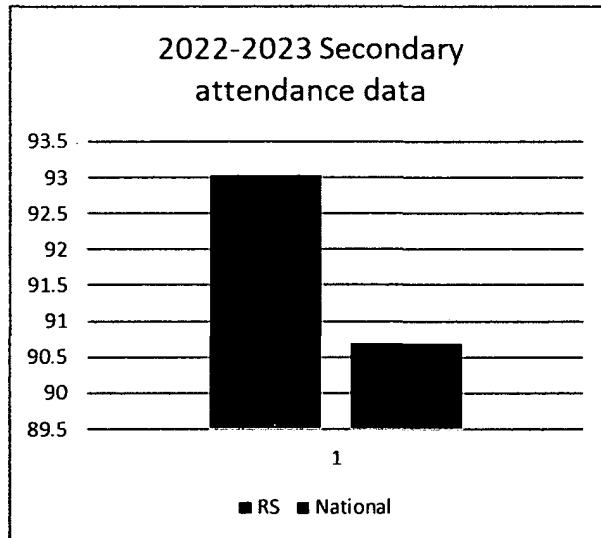


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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)



OFSTED Grades

School	Grade	Date
Dovers Green School	Pending	October 2023
Holmesdale Community Infant & Nursery School	Good	January 2022
Milton Mount Primary School	Good	June 2023
Reigate School	Outstanding	July 2012
St John's Primary School	Good	June 2023
Wray Common Primary School	Good	November 2021

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

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

Even though the Trust has grown by two additional schools since 2017, the Trustees remain committed and focussed on the need to see all the schools embedding these aims. There is evidence of collaboration amongst staff through the support of the Chief Executive Officer (CEO) and the Central Team; the allocation of Link Trustees to each school to support and forge a link between the Trust and each School Committee (SC), and joint Trust wide training activities for both staff across the Trust and those in governance. As a Trust, there is also important collaboration with Teacher Training providers. For 2022 2023, this involved Reigate School being a training hub for secondary school teacher training through i2i and, for primary schools, collaboration with Surrey South Farnham SCITT.

Several Trust-wide events were held during the year. The first post Covid Lets Sing event took place at the Harlequin Theatre in Redhill. This event included the four Associate Schools and involved over 250 children. In Spring 2023 several schools took part in a Let's Dance event. Reigate School's production of Grease proved very popular and was well attended by parents and supporters. Enrichment through school trips continued at all levels from visits to farms, residential multi activities, to destinations such as New York.

The Central Team has continued to fully support its member schools in terms of Finance, Human Resources, Data Protection, Governance, Estate Management and Clerking. The Trust has engaged Your Marketing Team in Reigate to assist with its marketing activities. We remain mindful of the need to create capacity within the Central Team in order to support future growth of the Trust.

The Trust has a Growth & Development Committee which, as part of its remit, evaluates the suitability of other schools to join the Trust. During the year, four schools enjoyed the benefit of being Associate Members. It is hoped that there will be further progression towards full membership in the new year.

The Trust has continues to fully consult with the unions on HR issues as part of the Trade Union Recognition agreement.

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Local Authority Revenue is received for High Needs students and, in some cases, Pupil Premium for looked after children. During the year, schools received £230,990 of additional funding from the Mainstream Supplementary Additional Grant. In addition, the schools efficiency grant provided funds to improve energy efficiency of buildings and reducing energy usage. Most of these funds were used to extend the installation of LED lighting in schools and the allocations totalled £136,185.

The Trust schools also receive a small amount of Formula Capital funding for smaller capital items £66,255. In accordance with the Charities Statement of Recommended Practice Accounting and Reporting by Charities' (SORP 2015) such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust received £366,059 from the Schools Condition Allocation (SCA). During the year full Condition Surveys were undertaken and there is a plan in place for future expenditure of this Grant. The main expenditure during the year from this fund related to:

Reigate	-	Car park resurfacing
St Johns	-	Improvement of front facing windows, remedial work from Fire Risk Assessment and additional staff toilets
Dovers Green	-	Repairs to automatic gate system & resurfacing of pathway at front of school
Holmesdale	-	Replacement sewage pumps
Milton Mount	-	Roofing & resurfacing of pedestrian walkway

There was a delay to the start of the building of the extension to the COIN unit at Dovers Green School. Surrey County Council provided two portacabins during the summer holidays to ensure that three extra children could start in Badgers from September 2023.

During the year ended 31st August 2023, total expenditure excluding depreciation of £19,146,260 was met by grant funding from the ESFA, together with incoming resources and trading activities of £19,987,899. Total reserves, excluding pension and fixed assets at the year end were £2,311,187.

At 31st August 2023, the net book value of fixed assets was £44,436,233. 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 2023 of £814,079.

The schools' financial out turns have continued to be strong. Recruitment of staff still presented problems with particular shortages across teaching and non teaching roles. Supply costs were high were higher than average. Energy costs for some schools were still protected through length of contract and the government energy cap helped to offset those where contracts had expired. Control of energy usage will be a focus for all schools as although prices have fallen slightly they are still higher than before the energy crisis.

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

a. Reserves policy

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

Next year, schools will be asked to contribute a portion of their current reserves to a Restricted Central Reserve. Contributions will be proportional to GAG levels. The Central Team will continue to monitor reserve levels across the schools.

b. Investment policy

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

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

The Trust continues to bank with Lloyds Bank Commercial Banking. The Trust schools operate individual school accounts for main banking and school fund accounts. The schools contribute to the Trust rolling 32 day deposit and 1 year fixed deposit and the interest is added to Central Funds. At the end of the financial year, 31st August 2023, the balance in the 1 year fixed deposit accounts was £600K. The amount held in the 32 day notice account was £83,161.

Monies surplus to the working requirements shall be invested in low risk, short term, deposit accounts or in term deposits in regulated institutions. Suitable institutions will be identified through a cash management system approved by the FARC. No amount of individual deposit in an institution through the cash management system should exceed £85K. The total amount of funds invested via the cash management system should not exceed £595K without prior approval from either the Chair of the FARC or the Chair of Trustees. No more than £2m shall be held with any one counterparty (excluding balances in the Lloyds bank accounts).

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

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

As schools have entered into new energy contracts, this risk can be managed with more certainty.

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

Both of the Trust Infant Schools are being affected by falling numbers of applications for places. The birth rate in the area is declining and both schools are feeder schools for a primary school where there is a degree of uncertainty concerning re location. The Trust is attempting to mitigate this risk by using the services of an external marketing company.

Cyber risks continue to be present for all schools and managing this risk will be vital. All of the school staff, Governors and Trustees completed the NCSC training. All schools are compliant with the requirements for Cyber Insurance Cover from the RPA.

The Trust submitted its return for RAAC in November 2022. This material is not present within the current Estate. The FARC continue to receive updates concerning current Health & Safety matters. Reigate School received a visit this year from the HSE as part of its new programme of inspecting educational establishments regarding the management of asbestos in schools. The RPA visited 3 schools and carried out desktop reports on 3 schools. The outcome of these was positive and whilst there is room for improvement there is nothing that is considered to be serious.

The employment of a Trust and Estates manager, the termly visits by the Finance and Operations Director to meet with Heads, SBMs and link Governors, the purchase of Every system for Premises and Risk management as well as the programme of Internal Scrutiny reflect the Trust's commitment to addressing the risks associated with managing its Estate and Health & Safety.

Fundraising & Donations

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

The range of support is varied and includes the purchase of computers, I pads, sheds, containers, resources, contribution to travel for school trips and subsidies for swimming lessons. At Milton Mount, the FOMM provided funds to set up a 'Garden of Hope'.

Moreover, these important volunteers provide their time to support the sale of second hand uniform, organisation of summer and Christmas fairs, end of term discos, clean up days and many other events.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

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

Reporting period

The annual reporting period is 1st September to 31st 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 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Where energy invoices do not cover the whole reporting period, the pro-rata extrapolation or direct comparison estimation techniques were applied. MOT history and expense claims were used to calculate usage of minibuses and grey fleet respectively. 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 because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

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

Energy type	2021/22	2022/23
Mandatory requirements:		
Gas	2,557,859	2,425,130
Purchased electricity from the grid	868,152*	891,553
Transport fuel	11,890	12,848
Total energy (mandatory)	3,457,900	3,329,531

NOTE: Figures may not sum due to rounding

*The 2021/22 electricity has been revised following more accurate information

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

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

Emission source	2021/22	2022/23
Mandatory requirements:		
<u>Scope 1</u>		
Natural Gas	470.6	443.6
Trust owned vehicles (minibuses)	2.1	2.0
<u>Scope 2</u>		
Purchased electricity (location-based)	167.9*	184.6
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	0.9	1.2
Total gross emissions (mandatory)	641.4	631.4
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.206	0.206
Tonnes of CO ₂ e per square meter floor area	0.033	0.033

NOTE: Figures may not sum due to rounding

*The 2021/22 electricity has been revised following more accurate information

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions. Floor area is calculated using predominantly Display Energy Certificates and Energy Performance Certificates.

Energy efficiency action during current reporting year

The Trust has benefitted from some energy efficiency grants this year and used the funding to continue upgrading to LED lighting across several schools, thereby reducing the electrical demand.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

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

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

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

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

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

Greensand Strategic Plan
2023-2026

In conjunction with our vision, mission and six aspirational aims, we use the DfE Trust Quality Descriptors and the CST Building Strong Trusts: Assurance Framework, as a tool for evaluating the effectiveness of our Trust and a template for strategic planning.

Within our Trust we strive to achieve the optimal balance between individual school styles, alignment standardisation and centralisation in order to realise our vision. The way in which we operate may change from year to year as we develop and respond to the needs of our Trust. This plan identifies what we believe is the best way of working to achieve our aspirational aims at this point in time. In some cases, we will be working towards this way of working.

Our mission is to enrich the lives of every child in our Trust by providing inspiring and transformational learning, cultural and life experiences. We harness the collective power of the schools that make up Greensand Multi Academy Trust through maximising the opportunities for collaboration and supporting the work and progress of others. We challenge ourselves to always be even better tomorrow than we are today, always striving to provide an excellent education and helping every child to step into their greatness.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

Our Vision		
Helping Children Step into their Greatness	Helping Staff Step into their Greatness through Collaboration, Support and Challenge	Growing Great Schools that are even Better Tomorrow than they are Today
<ul style="list-style-type: none"> • High Quality and Inclusive Education • School Improvement 	<ul style="list-style-type: none"> • Workforce Resilience and Wellbeing 	<ul style="list-style-type: none"> • Finance and Operations • Governance and Leadership
Aspirational Aims		
<p>1 Every child, regardless of starting point or background, makes excellent academic progress and achieves outcomes that enable them to thrive in the next stage of their life</p> <ul style="list-style-type: none"> • All pupils make exceptional progress from their starting points • All pupils attain academic outcomes that are better than they are likely to be in other schools • All children are knowledgeable, able and confident to make safe choices • All children are confident communicators with the language, knowledge, skills and strategies to access a full curriculum in school and beyond • The design and implementation of the curriculum in every school is ambitious, broad and well-sequenced for every subject • The quality of teaching & learning is excellent across all schools • All leaders accurately assess the quality of education and effectively 	<p>3 To be the employer of choice; recruiting and retaining the very best staff that share in the Greensand vision and aspirations for children</p> <ul style="list-style-type: none"> • Always fully staffed in all schools • The diversity of our community is reflected in our staff • Excellent wellbeing climate – exceeding the wellbeing charter expectations <p>4 Every member of staff is motivated to improve and engages in highly effective training, support and development</p> <ul style="list-style-type: none"> • Every member of staff fully trained and expert in their role • Leaders in Initial Teacher Training • Leaders in Early Career Training • Train and retain leaders who are committed to their own and others' continual development 	<p>5 For our schools to be places where the Greensand community want to be, feel proud to be a part of and are inspired</p> <ul style="list-style-type: none"> • At least 10 schools in Greensand • All compliance tracked centrally • All business functions fully aligned or centralised • All Greensand schools full • Greensand actively engaged in local and national education and/or community development • Culture and climate of transparency and respectful communication throughout the Trust • Greensand known in the education community and to the communities local to our schools as an

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

<p>plan to ensure our schools are better tomorrow than they are today</p> <p>2 Every child has the confidence to engage in a lifelong development of pursuits that they love</p> <ul style="list-style-type: none"> • All children enjoy school and have excellent attendance • All children have the knowledge, strategies and resilience to support a healthy mind and body • All children make a positive contribution towards school, society and the environment • All children participate in activities beyond the formal curriculum 		<p>excellent brand</p> <ul style="list-style-type: none"> • Pupils, staff, governors and parents/carers feel a sense of belonging to Greensand <p>6 To have world class educational facilities and resources that are inspirationally designed, immaculately maintained and at the forefront of educational development</p> <ul style="list-style-type: none"> • Premises and facilities opportunities maximised on all sites • Technology fully utilised for efficiency and educational purposes • Inspirational learning environments throughout all our schools • Income generation opportunities maximised • All schools carbon and water neutral • Joint procurement opportunities maximised
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GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **MONDAY 4th DECEMBER 2023** and signed on its behalf by



N Gout

Chair of Trustees

Date: **5/12/2023**

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
N Gout, Chair of Trustees & Chair of Pay & HR	6	6
R O Anderson	1	1
M R Cameron, Vice Chair	5	5
P Daley, Chair of G & DC	6	6
M Eggleton, Chair of E & S	1	2
A W Graham	4	6
S M Garrett, SEND Trustee	6	6
S Wardlow, CEO of Greensand MAT	6	6
M E McCrea	4	6
S P Ruth, Chair of FARC	4	6
D Sherriff	4	6
A Tagart	6	6
A Woodhouse, Safeguarding Trustee	5	6

There were three changes in the composition of the Board of Trustees during 2022/2023 with Michael Eggleton resigning due to work commitments, Andy Graham joining the Board as a Co-opted Trustee following long service as a Governor at Reigate School, and Ross Anderson starting as a Member-appointed Trustee in June 2023.

The agendas for the Trust Board meetings, which all took place in person in 2022/2023, covered a wide range of Trust business, including: finance overview for the Trust and the member schools; pooling of reserves; the Trust development plan; safeguarding; school dashboards and metrics work; strategic growth of the Trust; CEO's termly reports; data protection; internal scrutiny; Trust marketing strategy; recruitment of Trustees and succession planning; updates from the Central Committees and termly reports from the SCs; teachers' strikes; review of the Trust's Scheme of Delegation; feedback from Link Trustee school visits; complaints within the Trust; policy reviews & approval, including Trust-wide Complaints Policy & Procedure; questions from the Members' Board; admissions and review of the Trust's central risk register.

The CEO prepared detailed reports for the Trust Board at the start of each term, covering the preceding term, with input from each of the member schools. The reports included a Trust overview; pupil outcomes for summer 2022; pupil progress for each term (including for our four Associate Member schools); pupil numbers and attendance; an update on the school improvement framework; individual school key successes and challenges; whole Trust highlights & challenges; Associate Member progress in the conversion process; HR updates including results from the Trust-wide staff wellbeing survey in Spring 2023, consultation with unions & development of Trust-wide HR policies; updates on finance, governance, internal scrutiny and estates management across the Trust; safeguarding reviews & SEND peer reviews.

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

Each member school has two Link Trustees. All schools were visited at least twice by their Link Trustees during the course of the year through attendance at SC meetings and challenge visits. This enabled SCs to be fully supported throughout the year. Link Trustees prepared reports on each visit and gave feedback to Trustees at the Board meeting following their visits. Action points for the Trust Board and/or Lead Governance Professional stemming from school visits were discussed and followed up at subsequent Trust Board meetings.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Safeguarding Link Trustee also continued to prepare termly reports and training notes for the Board updating Trustees on Keeping Children Safe in Education; the Judicium Education audits with areas of strength & to improve; safeguarding questions for visits; monitoring of safeguarding. The reports and training notes were also shared with the Safeguarding Governance Collaboration Group. Membership of the group consists of the Safeguarding Link Trustee and the Safeguarding Link Governor for each member school and the Associate Member schools. The Group met on a termly basis and the Safeguarding Link Trustee continued to chair the meetings and encourage and enable collaboration, support and sharing of best practice and information across the Trust. Between meetings, the Group shared updates, information and templates via the Lead Governance Professional.

The SEND Governance Collaboration Group, consisting of the SEND Link Trustee and the Designated SEND Governor from each member school, were also joined by the Associate Member schools. The Group also met three times through the year on the same basis as the Safeguarding Group to collaborate and provide support and share good practice. They considered development of a consistent approach to monitoring SEND across the Trust, Ofsted feedback related to SEND from Ofsted visits within the Trust & approved a Trust-wide SEND Governor role description.

As part of an overall governance update, the Trust's Lead Governance Professional drew up and circulated termly Briefings to all Governors, Trustees and Members within the Trust. The Briefings covered their regulatory and legal requirements and obligations in terms of governance and included the following topics: safeguarding and key changes to Keeping Children Safe in Education; financial pressures on schools and school funding; Key Stage 2 & Key Stage 4 attainment and data; new exclusions guidance; new guidance on improving pupil attendance; relationship, sex & health education; teacher & leader workload; school & trust website compliance; the education White Paper; length of school day; SEND; online safety and self-evaluation of boards & committees. The Trust's website continued to be updated throughout the year include key and statutory information and documents on the public facing pages.

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Assessment of own effectiveness

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

- A thorough review of the current terms of reference for the Trust Board and each of its Central Committees to ensure governance is effective across the Trust and self evaluation against those TORs by the Board and the Central Committees at the end of the year;
- A review & update of Trust-wide standardised documents to ensure consistency of governance across the Trust;
- A rolling review of governance policies, including the Accounting Policies, Anti-Fraud Policy & Fraud Response Plan, Attendance Management Procedure, Bullying & Harassment Policy, Complaints Policy & Procedure, Disciplinary & Capability Procedure, Equal Opportunities Policy, Finance Policy, Grievance Procedure, Health, Safety & Welfare Policy, Holiday Entitlement Policy, Pay Policy, Pensions Policy, Risk Management Policy & Strategy, Special Leave Policy, Virtual Governance Policy & Whistleblowing Policy 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;
- The Trustees undertook the National Governance Association's skills audit in Spring 2023 which highlighted to the Board Trustees' strengths, a couple of areas for focus and identified some training needs for the next academic year, including equality, diversity & inclusion.

Challenges

The challenges the Trust Board faced during 2022/23 were:

- the impact of increases in energy costs and cost of living on school budgets;
- responding to local changes in pupil numbers and a reduced intake and funding in two member schools;
- managing cyber risk;
- recruiting for some support staff roles;
- continuing to support a member school following the proposed site move of its main feeder school and the potential impact of this on current families and future pupil numbers;
- recruiting for some governance roles;
- continuing to pursue sustainable solutions to address the challenges of a reducing budget, increasing staffing costs and falling rolls, at the same time demonstrating a calculable value for money approach.

Quality Data

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

Conflicts of interest

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

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Meetings

In accordance with paragraph 2.3 of the Academy Trust Handbook 2022, the Trust Board and its Committees meet regularly in order to discharge their responsibilities and ensure robust governance and effective management arrangements. The Trust Board meets at least six times a year, the Central Committees (with the exception of the Crisis Response Committee) each meet at least three times a year, and the SCs meet a minimum of six times each year.

Governance reviews

In terms of internal review, in 2022/2023, by way of self evaluation, the Trustees, in both their capacity as Trust Board members, and as members of the Trust Board's Central Committees evaluated the effectiveness of the Trust Board and its Committees through a review of the relevant Terms of Reference.

The Members also required the Trustees to focus on and self evaluate specific areas of the Trust Board's work and the impact of that work. This was undertaken through the Members' Board raising questions of the Trust Board throughout the year. Thereafter, the CEO and either the Chair of the Trust Board and/or the Chair of the Education & Standards Committee or the FARC, (depending on the area of focus for that particular meeting) reported back on the discussions and the Trust Board's conclusions at the next Members' Board meeting.

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

A whole Trust full governance review was undertaken in Spring 2021 by the Confederation of School Trusts. Building on the action points from that external review, a wholesale review of the Trust's Financial Scheme of Delegation was undertaken during summer term 2022, with approval and thereafter implementation across the Trust from 1st September 2022. Communication flow also increased with production and sharing of termly reports by the SCs for the Trust Board and by the Trust Board and the Central Committees to the SCs consistently throughout 2022/2023. Challenge visits and finance visits run by the Trust's Central Team with Governors and Link Trustees in attendance continued to be undertaken at each school helping to inform Governors & Trustees about pupil progress, school finances etc.

Reviews and feedback from the termly whole-Trust governance events also determined the focus for each of the events in 2022/2023 so that training was tailored for the benefit of the whole governance community and ensured a consistent approach to certain areas of practice across the Trust.

A skills audit undertaken by the Trust Board in Spring 2023 identified some training needs in equality, diversity and inclusion. It was agreed this should form the basis of the training element at the whole-Trust governance conference in Autumn 2023.

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

The DfE's school resource management self assessment tool checklist for 2022/2023 was completed and submitted by the Trust's Accounting Officer. The FOD reviewed the SRMSA dashboard for 2020/2021 with FARC in Autumn 2022. This was the most recent dashboard for the Trust at that point.

The Education & Standards Committee is a sub-committee of the main Trust Board. Its purpose is to: to advise the Board on matters relating to education and standards within the Trust. The Committee review, monitor and provide scrutiny and challenge on educational provision and standards, including attainment and progress data, monitor personal behaviour and development of pupils and leadership & management within the Trust, support the CEO and the Trust Board in their responsibilities for standards, teaching and learning. The Committee use key performance indicators, including local and national comparators, together with termly reports, monitor the

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

curriculum available at each member school, including its intent, implementation and impact, and support and promote rich curriculum development. The Committee monitors the effectiveness of support for vulnerable pupils, including those with SEND, pupil representation, pupil attendance and pupil discipline, identify any patterns, trends or areas of concern for education and standards across the Trust and oversee any action plans. The Committee met three times during 2022/2023. The Committee received and approved its terms of reference and scope, reviewed primary and secondary data reports for end of 2021/2022 and pupil progress data throughout the academic year, considered the reports and feedback from the Summer term 2022 challenge visits, reviewed the updated attendance guidance for schools and governing bodies. The Committee reviewed and considered the Trust Integrated School Improvement Strategy and the staff development framework. Outcomes & reports from external safeguarding audits across the Trust were reviewed and discussed, together with the education and standards elements of the Greensand Development Plan.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year, A Graham joined the Committee. He had previously served for 7.5 years as a Governor at Reigate School. Due to work commitments, M Eggleton, a serving Headteacher, resigned as a Trustee and Chair of the Committee.

Attendance at meetings in the period 2022/2023 was as follows:

Trustee	Meetings attended	Out of a possible
M Eggleton (Chair) (resigned 24 January 2023)	1	1
P Daley	3	3
A Graham (appointed 6 February 2023)	2	2
M McCrea	2	3
S Wardlow	3	3
A Woodhouse	2	3

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

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

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

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

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

The Committee met seven times during 2022/2023. Over the period, the FARC received and approved its terms of reference, dealt with income & capital costs, budgets, considered the policy on reserves/contingency,

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

reviewed the DfE financial dashboard and Trust's business continuity plan, considered operating the Trust as a going concern and related party transactions, considered external reviews on related party transactions & catering services, monitored schools' gifts & hospitality registers, schools' accident & health & safety reports and the fixed asset register, reviewed the Central Risk Register and school registers, received reports from the Trust Data Protection Officer and had oversight of ICT services and resources, estates management, tendering and building projects. The FARC considered the impact of energy pricing increases & cost of living crisis on families and staff, decreasing pupil numbers and, and agreed the annual programme of works for internal scrutiny for 2023/2024. The FARC met with the Trust's accountants & auditors for initial feedback following the audit for the 2021/2022 financial year. The Committee also considered the effectiveness of the auditors and participated in the panel for the re-tendering process for the Trust's auditors and accountants.

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

At the start of the year, A Graham joined the Committee. M Cameron resigned as a Trustee and as Vice Chair of the FARC due to work commitments. Attendance at meetings in the period 2022/2023 was as follows:

Trustee	Meetings attended	Out of a possible
S P Ruth (Chair)	6	7
M R Cameron (resigned 10 July 2023)	5	7
S M Garrett	7	7
A W Graham (appointed 27 September 2022)	5	7
D Sherriff	7	7
A D Tagart	6	7

The Pay & HR Committee is also a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on matters relating to pay and conditions of staff within the Trust; to determine, monitor and review policies relating to staff, including for pay, performance management, discipline and grievance, recruitment and retention and whistleblowing; review the pay scales within the Trust; establish an independent appeal panel to consider pay appeals brought by staff; review and monitor teacher and staff workload, staff wellbeing, diversity and inclusion across the Trust; consider and monitor succession planning and strategic workforce planning; review the staffing element of the Trust development plan and HR Strategy and Business Plan; review the gender pay gap and apprenticeship reports for the Trust; reviewing the pay and remuneration for the CEO.

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

During 2022/2023, the Pay & HR Committee received and approved its terms of reference, considered and ratified 2022/2023 teacher pay scales & additional values of Teaching & Learning Responsibilities points, Executive Team pay, support staff pay and pay remuneration, annual cost of living rises and the HR & personnel elements of the Trust Development Plan. The Committee monitored staff workload, results of the Trust-wide Spring 2023 staff wellbeing survey and the wellbeing programme, staff conduct, capability and grievance, staff attendance & performance data, staff sickness and absence from work data. The Committee reviewed and approved Trust-wide HR & pay related policies and the Trust's gender pay annual report, monitored consultations with teaching unions and considered the consultation framework.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year, M Cameron resigned from the Committee and as a Trustee. Attendance at meetings in the period 2022/2023 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout (Chair)	3	3
M R Cameron (resigned 10 July 2023)	1	3
M E McCrea	2	3
A Tagart	3	3
S Wardlow	3	3
A Woodhouse	2	3

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

During 2022/2023, the Committee considered and discussed strategic growth of the Trust and the Trust's draft growth plan, investments in the Central Team to support conversion of new schools, timelines for conversion & due diligence processes. The Committee monitored pupil vacancies in member schools and discussed how to support schools with marketing to fill spaces and approved a development & action plan to address this.

The Committee met twice during the year. M Cameron resigned as a Trustee and as member of the Growth & Development Committee due to work commitments. Attendance at meetings in the period 2022/2023 was as follows:

Trustee	Meetings attended	Out of a possible
P Daley (Chair)	2	2
M Cameron (resigned 10 July 2023)	1	2
S M Garrett	2	2
N Gout	2	2
S P Ruth	2	2
S Wardlow	2	2

The Crisis Response Committee was borne out of the Corona Committee which was set up in May 2020 as a subcommittee of the Trust Board in direct response to the pandemic. The Trustees recognised that there could still be a need for a number of them to convene quickly in the event of a crisis or an emergency situation within the Trust and therefore retained the Committee, but with a different name. Whilst the Corona Committee was required to meet very regularly until March 2021, fortunately, there was no reason for a meeting of the Crisis Response Committee to be convened during 2022/2023.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Sustaining High Quality Educational Results

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

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

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

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

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

Financial Governance and Oversight

The Trust re-tendered for its accounting services as the initial five year term was due to expire. After the re-tendering process, the Trustees decided to retain Wise & Co (now Shaw Gibbs (Audit) Limited) as its auditors. Financial internal scrutiny has been undertaken by Strictly Education with a specific focus on Cyber Security. The RPA reviewed the schools' health & safety and premises management.

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.

Some examples of good purchasing practices across the schools include:

The Trust appointed Synergy Property and Construction consultants to arrange tenders for roofing work at Milton Mount School, a toilet refurbishment project at Reigate School and work to windows and staff toilets at St John's. Competitive quotes were also received for landscaping, a new fire alarm system, refurbishment of two science classrooms and smart boards at Reigate School, purchase of lap tops at Milton Mount, LED lighting at Wray Common, St John's, Dovers Green and Milton Mount and iPads at St Johns.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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

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

The FARC has reviewed the list of suppliers where purchases have exceeded £5K during the year.

Collaboration of Trust Schools

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Greensand Multi Academy Trust for the year 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 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 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the FARC 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
- Identification and management of risks
- Delegation of authority and segregation of duties

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Trustees have appointed sector specific specialists as described below:

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

The Internal Scrutiny programme for 2022/2023 was determined by the FARC taking into account the Trust's central risk register. Most of the Internal Scrutiny took place in the Spring and Summer terms. The following areas were audited:

- Month End process– Strictly Education 4S
- Income Management– Strictly Education 4S
- Teaching & Learning – external reviews undertaken at four schools by Tim McCarthy on school leadership and subject deep dives
- Safeguarding – audits were undertaken by Judicium
- Initial Energy assessment – Zenergi
- Health & Safety - RPA

In July 2022, the Central Team provided extensive documentation to the ESFA for a Finance and Governance Review which will take place in September 2022. The outcome of this was positive and a few minor points were addressed.

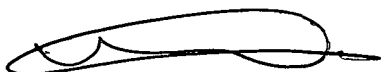
Review of effectiveness

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

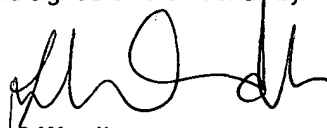
- the work of the internal auditor/reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control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

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: 5.12.23



S Wardlow
Accounting Officer

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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:

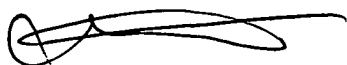
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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.

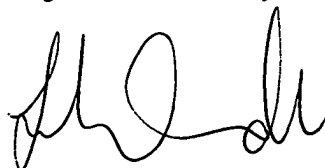
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



N Gout
Chair of Trustees

Date: 5.12.23



S Wardlow
Accounting Officer

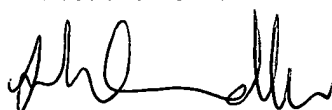
GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF 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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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: 5.12.23

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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)**

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

Shaw Gibbs (Audit) Limited

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date: *19/12/2023*

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 15 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Greensand Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2017 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 19/12/2023

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		55,497	408,208	-	463,705	443,206
Other trading activities	5	265,695	-	-	265,695	282,686
Investments	6	29,826	-	-	29,826	684
Charitable activities	4	777,422	18,451,250	-	19,228,672	17,980,313
Other income		27,879	-	-	27,879	77,630
Total income		1,156,319	18,859,458	-	20,015,777	18,784,519
Expenditure on:						
Charitable activities		619,008	18,543,023	913,608	20,075,639	20,397,794
Total expenditure		619,008	18,543,023	913,608	20,075,639	20,397,794
Net income/(expenditure)		537,311	316,435	(913,608)	(59,862)	(1,613,275)
Transfers between funds	18	(998,221)	(103,753)	1,101,974	-	-
Net movement in funds before other recognised gains/(losses)		(460,910)	212,682	188,366	(59,862)	(1,613,275)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,145,000	-	2,145,000	8,327,000
Net movement in funds		(460,910)	2,357,682	188,366	2,085,138	6,713,725

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 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	1,274,989	(726,574)	44,247,867	44,796,282	38,082,557
Net movement in funds	(460,910)	2,357,682	188,366	2,085,138	6,713,725
Total funds carried forward	814,079	1,631,108	44,436,233	46,881,420	44,796,282

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

The notes on pages 67 to 103 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	44,436,233	44,247,867
Current assets			
Debtors	15	730,597	674,227
Investments	16	1,270,000	-
Cash at bank and in hand		2,314,114	3,115,539
		<u>4,314,711</u>	<u>3,789,766</u>
Creditors: amounts falling due within one year	17	(2,003,524)	(1,574,351)
Net current assets		<u>2,311,187</u>	<u>2,215,415</u>
Total assets less current liabilities		<u>46,747,420</u>	<u>46,463,282</u>
Net assets excluding pension asset / liability		<u>46,747,420</u>	<u>46,463,282</u>
Defined benefit pension scheme asset / liability	26	134,000	(1,667,000)
Total net assets		<u><u>46,881,420</u></u>	<u><u>44,796,282</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	44,436,233	44,247,867
Restricted income funds	18	1,497,108	940,426
Restricted funds excluding pension liability / asset	18	45,933,341	45,188,293
Pension reserve	18	134,000	(1,667,000)
Total restricted funds	18	<u>46,067,341</u>	<u>43,521,293</u>
Unrestricted income funds	18	814,079	1,274,989
Total funds		<u><u>46,881,420</u></u>	<u><u>44,796,282</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 62 to 103 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



N Gout
(Chair of Trustees)

Date: 5/12/2023

The notes on pages 67 to 103 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,914,857	1,132,191
Cash flows from investing activities	22	(1,446,282)	(812,305)
Cash flows from financing activities	21	-	(25,414)
Change in cash and cash equivalents in the year		468,575	294,472
Cash and cash equivalents at the beginning of the year		3,115,539	2,821,067
Cash and cash equivalents at the end of the year	23, 24	<u><u>3,584,114</u></u>	<u><u>3,115,539</u></u>

The notes on pages 67 to 103 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 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2022 to 2023 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 2023

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 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:

Depreciation is provided on the following bases:

Long-term leasehold property	- 1.25% - 2% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 10% straight line
Computer equipment	- 33.3% straight line

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

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.

1.8 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.

1.9 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.

1.10 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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.

1.13 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	55,497	42,149	97,646	70,942
Capital grants	-	366,059	366,059	372,264
	<u>55,497</u>	<u>408,208</u>	<u>463,705</u>	<u>443,206</u>
<i>Total 2022</i>	<u>70,146</u>	<u>373,060</u>	<u>443,206</u>	

GREENSAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	15,347,897	15,347,897	15,130,993
Other DfE/ESFA grants				
Pupil premium	-	583,036	583,036	521,484
Supplementary grant	-	454,859	454,859	229,421
Mainstream schools additional grant	-	232,566	232,566	-
UIFSM	-	398,376	398,376	389,882
Other DfE ESFA grants	-	439,087	439,087	253,410
	-	17,455,821	17,455,821	16,525,190
Other Government grants				
Local authority grants - SEN	-	506,227	506,227	444,239
Other local authority income	-	308,367	308,367	182,666
	-	814,594	814,594	626,905
Other income from the Trust's educational operations	777,422	22,725	800,147	735,174
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	158,110	158,110	93,044
	-	158,110	158,110	93,044
Total Educational operations	777,422	18,451,250	19,228,672	17,980,313
Total 2023	777,422	18,451,250	19,228,672	17,980,313
Total 2022	728,399	17,251,914	17,980,313	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Catering	10,000	10,000	14,852
Premises income	242,863	242,863	233,798
Miscellaneous income	12,832	12,832	34,036
	<u>265,695</u>	<u>265,695</u>	<u>282,686</u>
<i>Total 2022</i>	<u>282,686</u>	<u>282,686</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	29,826	29,826	684
	<u>684</u>	<u>684</u>	
<i>Total 2022</i>	<u>684</u>	<u>684</u>	

GREENSAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	12,927,655	-	1,322,807	14,250,462	13,943,448
Allocated support costs	2,484,169	1,452,809	1,888,199	5,825,177	6,454,346
	<u>15,411,824</u>	<u>1,452,809</u>	<u>3,211,006</u>	<u>20,075,639</u>	<u>20,397,794</u>
<i>Total 2022</i>	<u><u>15,953,971</u></u>	<u><u>631,661</u></u>	<u><u>3,812,162</u></u>	<u><u>20,397,794</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	<u>14,250,462</u>	<u>5,825,177</u>	<u>20,075,639</u>	<u>20,397,794</u>
<i>Total 2022</i>	<u><u>13,943,448</u></u>	<u><u>6,454,346</u></u>	<u><u>20,397,794</u></u>	

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

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	12,927,655	12,927,655	12,687,138
Educational supplies	826,059	826,059	802,233
Technology	118,418	118,418	115,796
Educational Consultancy	88,297	88,297	40,147
Examination fees	109,696	109,696	101,962
Staff development	65,366	65,366	67,973
Other direct costs	114,971	114,971	128,199
	<u>14,250,462</u>	<u>14,250,462</u>	<u>13,943,448</u>
<i>Total 2022</i>	<u><u>13,943,448</u></u>	<u><u>13,943,448</u></u>	

GREENSAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	75,000	75,000	152,000
Staff costs	2,484,169	2,484,169	3,266,833
Depreciation	913,608	913,608	939,255
Maintenance of premises and equipment	539,201	539,201	522,661
Catering	623,828	623,828	609,067
Technology costs	162,706	162,706	109,000
Recruitment and retention	35,764	35,764	23,052
Legal and professional	281,833	281,833	246,929
Governance	61,502	61,502	50,577
Other support costs	597,841	597,841	492,722
Governance costs	49,725	49,725	42,250
	<u>5,825,177</u>	<u>5,825,177</u>	<u>6,454,346</u>
<i>Total 2022</i>	<u>6,454,346</u>	<u>6,454,346</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	25,345	23,519
Depreciation of tangible fixed assets	913,608	939,255
Fees paid to auditors for:		
- audit	35,975	28,000
- other services	9,250	9,050

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	11,551,386	11,069,396
Social security costs	1,029,335	1,069,778
Pension costs	2,760,723	3,681,070
	<u>15,341,444</u>	<u>15,820,244</u>
Agency staff costs	70,380	133,727
	<u><u>15,411,824</u></u>	<u><u>15,953,971</u></u>

The LGPS pension adjustment was £240,000 (2022: £1,267,000).

b. Severance payments

The Trust paid - severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	1
	<u><u>-</u></u>	<u><u>1</u></u>

c. Special staff severance payments

Included within staff costs are special severance payments totalling £Nil (2022: £5,421). Individually, the payments were: £Nil (2022: £5,421).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	168	174
Administration and support	276	291
Management	32	32
	<hr/> 476 <hr/>	<hr/> 497 <hr/>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	6
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	2	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) paid to key management personnel for their services to the Trust was £1,014,321 (2022 £965,658).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

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

The Trust charges for these services on the following basis:

The Trust charged a top slice percentage of GAG received by each school, as well as of the Supplementary Grant and Mainstream Schools Additional Grants received from April 2023. In the current the top slice percentage was 4.25% (2022: 4.25%) the amounts of which are set out below.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Dovers Green School	56,199	53,078
Holmesdale Community Infant School	63,284	65,946
Reigate School	323,141	304,140
Wray Common Primary School	80,828	81,186
St John's Primary School	40,093	37,902
Milton Mount Primary School	107,415	101,261
Total	670,960	643,513

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

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

		2023	2022
		£	£
S Wardlow	Remuneration	145,000 -	135,000 -
		150,000	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 CEO. The remuneration also includes benefits received during employment, which includes medical benefits

During the year, retirement benefits were accruing to 1 Trustee (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - *£NIL*).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £65,226 (2022 - £58,803). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2022	46,303,428	256,559	505,831	920,085	47,985,903
Additions	694,233	56,277	118,031	233,436	1,101,977
Disposals	-	-	-	(7,699)	(7,699)
Transfers between classes	256,559	(256,559)	-	-	-
At 31 August 2023	47,254,220	56,277	623,862	1,145,822	49,080,181
Depreciation					
At 1 September 2022	2,933,525	-	345,451	459,060	3,738,036
Charge for the year	724,522	-	67,774	121,315	913,611
On disposals	-	-	-	(7,699)	(7,699)
At 31 August 2023	3,658,047	-	413,225	572,676	4,643,948
Net book value					
At 31 August 2023	43,596,173	56,277	210,637	573,146	44,436,233
At 31 August 2022	43,369,903	256,559	160,380	461,025	44,247,867

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets (continued)

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

- Roofing works (Milton Mount) - £128,115
- Staff WC's (St John's) - £56,277
- Roof works, phase 2 (Reigate) - £49,481
- Toilet refurbishment (Reigate) - £239,130
- Science Labs (Reigate) - £98,700
- Roofing works (Wray Common) - £110,452

Transfer from Assets under construction to Land and buildings:

- Roofing works (Reigate) - £129,221
- Roofing works (Wray Common) - £127,338

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	34,084	19,374
Prepayments and accrued income	464,657	506,060
Tax recoverable	231,856	148,793
	<u>730,597</u>	<u>674,227</u>

16. Current asset investments

	2023 £	2022 £
Unlisted investments (liquid)	<u>1,270,000</u>	<u>-</u>

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

	2023 £	2022 £
Trade creditors	729,301	423,951
Other taxation and social security	254,536	252,684
Other creditors	279,335	270,713
Accruals and deferred income	740,352	627,003
	<u>2,003,524</u>	<u>1,574,351</u>
	2023 £	2022 £
Deferred income at 1 September 2022	528,042	457,395
Resources deferred during the year	457,407	528,042
Amounts released from previous periods	(528,042)	(457,395)
	<u>457,407</u>	<u>528,042</u>

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

- Breakfast and after school clubs - £15,999
- Funding for the Autumn 2022 Universal Infant Free School Meals - £243,960
- Rates relief - £43,679
- SEN Funding - £20,298
- School trips occurring during the 2022/23 academic year - £99,062
- Other grants received relating to 2022/23 expenditure - £34,407

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	1,274,989	1,156,319	(619,008)	(998,221)	-	814,079
Restricted general funds						
GAG	378,216	15,347,897	(14,978,361)	162,977	-	910,729
Pupil premium	-	583,036	(583,036)	-	-	-
Supplementary grant	-	454,859	(454,859)	-	-	-
MSAG	-	232,566	(232,566)	-	-	-
UIFSM	-	398,376	(398,376)	-	-	-
Other DfE ESFA	-	439,087	(439,087)	-	-	-
Local authority - other	-	308,367	(308,367)	-	-	-
Local authority SEN	-	506,227	(506,227)	-	-	-
Non DfE/ESFA Covid 19 funding	-	158,110	(158,110)	-	-	-
Capital funding	562,210	366,059	(115,160)	(266,730)	-	546,379
Other income from educational operation	-	22,725	(22,725)	-	-	-
Donations	-	42,149	(2,149)	-	-	40,000
Pension reserve	(1,667,000)	-	(344,000)	-	2,145,000	134,000
	(726,574)	18,859,458	(18,543,023)	(103,753)	2,145,000	1,631,108
Restricted fixed asset funds						
Transfer on conversion	42,232,008	-	(871,986)	-	-	41,360,022
Capital grants	635,989	-	(13,132)	266,096	-	888,953
Other grants	235,095	-	(4,854)	10,820	-	241,061
Funded by GAG	542,762	-	(11,207)	160,040	-	691,595

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Funded by reserves	602,013	-	(12,429)	665,018	-	1,254,602
	<u>44,247,867</u>	<u>-</u>	<u>(913,608)</u>	<u>1,101,974</u>	<u>-</u>	<u>44,436,233</u>
Total Restricted funds	43,521,293	18,859,458	(19,456,631)	998,221	2,145,000	46,067,341
Total funds	<u>44,796,282</u>	<u>20,015,777</u>	<u>(20,075,639)</u>	<u>-</u>	<u>2,145,000</u>	<u>46,881,420</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 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 2023.

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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 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	1,192,028	1,159,545	(569,020)	(507,564)	-	1,274,989
Restricted general funds						
GAG	316,633	15,130,993	(15,227,212)	157,802	-	378,216
Pupil premium	-	521,484	(521,484)	-	-	-
Supplementary grant	-	229,421	(229,421)	-	-	-
UIFSM	-	389,882	(389,882)	-	-	-
Other DfE ESFA	-	369,741	(369,741)	-	-	-
Local authority - other	-	444,239	(444,239)	-	-	-
Non DfE/ESFA Covid 19 funding	-	93,044	(93,044)	-	-	-
Other local authority income	-	73,110	(73,110)	-	-	-
Capital funding	382,696	372,264	(101,787)	(90,963)	-	562,210
Catch up premium	19,803	-	(19,803)	-	-	-
Other restricted funds	-	796	(796)	-	-	-
Pension reserve	(8,575,000)	-	(1,419,000)	-	8,327,000	(1,667,000)
	(7,855,868)	17,624,974	(18,889,519)	66,839	8,327,000	(726,574)
Restricted fixed asset funds						
Transfer on conversion	43,137,490	-	(905,482)	-	-	42,232,008
Capital grants	453,580	-	(9,521)	191,930	-	635,989

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18. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Other grants	240,136	-	(5,041)	-	-	235,095
Funded by GAG	403,402	-	(8,468)	147,828	-	542,762
Funded by reserves	511,789	-	(10,743)	100,967	-	602,013
	<u>44,746,397</u>	<u>-</u>	<u>(939,255)</u>	<u>440,725</u>	<u>-</u>	<u>44,247,867</u>
Total Restricted funds	<u>36,890,529</u>	<u>17,624,974</u>	<u>(19,828,774)</u>	<u>507,564</u>	<u>8,327,000</u>	<u>43,521,293</u>
Total funds	<u><u>38,082,557</u></u>	<u><u>18,784,519</u></u>	<u><u>(20,397,794)</u></u>	<u><u>-</u></u>	<u><u>8,327,000</u></u>	<u><u>44,796,282</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Dovers Green School	209,700	142,626
Holmesdale Community Infant School	248,907	247,068
Reigate School	889,532	872,247
Wray Common Primary School	180,307	138,379
St John's Primary School Redhill	146,823	116,375
Central	465,642	490,317
Milton Mount Primary School	170,276	208,403
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,311,187	2,215,415
Restricted fixed asset fund	44,436,233	44,247,867
Pension reserve	134,000	(1,667,000)
	<hr/>	<hr/>
Total	46,881,420	44,796,282

GREENSAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023 £	Total 2022 £
Dovers Green School	1,305,338	285,837	58,070	338,153	1,987,398	2,145,019
Holmesdale Community Infant School	1,212,910	254,501	41,376	393,120	1,901,907	2,096,281
Reigate School	5,915,098	1,298,661	492,946	1,158,426	8,865,131	8,461,108
Wray Common Primary School	1,608,239	252,346	88,692	380,467	2,329,744	2,528,232
St John's Primary School Redhill	727,366	253,983	40,446	148,669	1,170,464	1,358,287
Milton Mount	2,158,704	213,841	98,977	420,094	2,891,616	2,869,612
Trust	12,927,655	2,559,169	820,507	2,838,929	19,146,260	19,458,539

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	44,436,233	44,436,233
Current assets	814,079	3,500,632	-	4,314,711
Creditors due within one year	-	(2,003,524)	-	(2,003,524)
Provisions for liabilities and charges	-	134,000	-	134,000
Total	814,079	1,631,108	44,436,233	46,881,420

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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(59,862)	(1,613,275)
Adjustments for:		
Depreciation	905,912	939,255
Capital grants from DfE and other capital income	366,059	372,264
Dividends, Interest and rents from investments	(29,826)	(684)
Defined benefit pension scheme cost less contributions payable	269,000	1,267,000
Defined benefit pension scheme finance cost	75,000	152,000
Increase in debtors	(124,631)	(195,531)
Increase in creditors	513,205	211,162
Net cash provided by operating activities	1,914,857	1,132,191

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	-	(25,414)
Net cash provided by/(used in) financing activities	-	(25,414)

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22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	29,826	684
Purchase of tangible assets	(1,110,049)	(440,725)
Capital grants from DfE and other capital income	(366,059)	(372,264)
Net cash used in investing activities	(1,446,282)	(812,305)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,061,593	2,365,539
Notice deposits (less than 3 months)	252,521	750,000
Notice deposits (greater than 3 months)	1,270,000	-
Total cash and cash equivalents	3,584,114	3,115,539

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,115,539	(801,425)	2,314,114
Liquid investments	-	1,270,000	1,270,000
	3,115,539	468,575	3,584,114

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	61,720	157,937

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. 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 2022.

Contributions amounting to £276,409 were payable to the schemes at 31 August 2023 (2022 - £266,326) 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 2024.

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

The employer's pension costs paid to TPS in the year amounted to £1,774,241 (2022 - £1,743,735).

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 2023 was £856,000 (2022 - £844,000), of which employer's contributions totalled £663,000 (2022 - £658,000) and employees' contributions totalled £ 193,000 (2022 - £186,000). The agreed contribution rates for future years are 18 - 20.7 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Surrey Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.98	3.95
Rate of increase for pensions in payment/inflation	2.98	3.05
Discount rate for scheme liabilities	5.2	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	24.2	24.5
<i>Retiring in 20 years</i>		
Males	21.0	23.1
Females	25.6	26.2

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

West Sussex Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	4.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.9
Females	24.1	24.2
<i>Retiring in 20 years</i>		
Males	21.6	22.8
Females	25.7	25.9

Sensitivity analysis

Surrey Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	(224)	(236)
Discount rate -0.1%	224	236
Mortality assumption - 1 year increase	388	391
Mortality assumption - 1 year decrease	(388)	(391)
CPI rate +0.1%	214	223
CPI rate -0.1%	(214)	(223)

West Sussex Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	(23)	(25)
Discount rate -0.1%	23	25
Mortality assumption - 1 year increase	33	34
Mortality assumption - 1 year decrease	(33)	(34)
CPI rate +0.1%	22	25
CPI rate -0.1%	(22)	(25)

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

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	7,859,270	6,530,210
Corporate bonds	1,477,890	1,450,360
Property	915,460	804,160
Cash and other liquid assets	405,380	190,270
Total market value of assets	10,658,000	8,975,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2023. The split of which is as follows: Equities: Surrey: £7,304,360 (2022: £6,002,480) and West Sussex: £554,910 (2022: £527,730), Corporate bonds: Surrey: £1,153,320 (2022: £1,105,720) and West Sussex: £324,570 (2022: £344,640), Property: Surrey: £768,880 (2022: £631,840) and West Sussex: £146,580 (2022: £172,320), Cash and other liquid assets: Surrey: £384,440 (2022: £157,960) and West Sussex: £20,940 (2022: £32,310).

The actual return on scheme assets was £277,000 (2022 - £412,000).

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

	2023 £	2022 £
Current service cost	(932,000)	(1,925,000)
Interest income	398,000	148,000
Interest cost	(473,000)	(300,000)
Total amount recognised in the Statement of Financial Activities	(1,007,000)	(2,077,000)

The above table comprises of both the Surrey and West Sussex Pension Funds for 2023. The split of which is as follows: Current service cost: Surrey: £817,000 (2022: £1,654,000) and West Sussex: £115,000 (2022: £271,000), Interest income: Surrey: £350,000 (2022: £131,000) and West Sussex: £48,000 (2022: £17,000), Interest Cost: Surrey: £434,000 (2022: £274,000) and West Sussex: £39,000 (2022: £26,000).

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

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

	2023 £	2022 £
At 1 September	10,642,000	17,206,000
Current service cost	932,000	1,925,000
Interest cost	473,000	300,000
Employee contributions	193,000	186,000
Actuarial gains	(1,608,000)	(8,887,000)
Benefits paid	(108,000)	(86,000)
Unfunded pension payments	-	(2,000)
At 31 August	10,524,000	10,642,000

The above table comprises of both the Surrey and West Sussex Pension Funds for 2023. The split of which is as follows:

Current service cost: Surrey: £817,000 (2022: £1,654,000) and West Sussex: £115,000 (2022: £271,000),

Interest cost: Surrey: £434,000 (2022: £274,000) and West Sussex: £39,000 (2022: £26,000),

Employee contributions Surrey: £168,000 (2022: £162,000) and West Sussex: £25,000 (2022: £24,000),

Actuarial gains: Surrey: £1,411,000 (2022: £7,980,000) and West Sussex: £197,000 (2022: £907,000),

Benefits paid: Surrey £97,000 (2022: £86,000) and West Sussex £11,000 (2022: £Nil)

Unfunded pension payments relate to Surrey only.

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

	2023 £	2022 £
At 1 September	8,975,000	8,631,000
Interest income	398,000	148,000
Actuarial gains/(losses)	537,000	(560,000)
Employer contributions	663,000	658,000
Employee contributions	193,000	186,000
Benefits paid	(108,000)	(86,000)
Unfunded pension payments	-	(2,000)
At 31 August	10,658,000	8,975,000

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

The above table comprises of both the Surrey and West Sussex Pension Funds for 2023. The split of which is as follows:

Interest income: Surrey: £350,000 (2022: £131,000) and West Sussex: £48,000 (2022: £17,000), Actuarial (losses)/gains: Surrey: £726,000 (2022: -£526,000) and West Sussex: -£189,000 (2022: -£34,000),

Employer contributions: Surrey: £566,000 (2022: £562,000) and West Sussex: £97,000 (2022: £96,000),

Employee contributions Surrey: £168,000 (2022: £162,000) and West Sussex: £25,000 (2022: £24,000).

Benefits paid: Surrey £97,000 (2022: £86,000) and West Sussex £11,000 (2022: £Nil)

Unfunded pension benefits relate to Surrey only.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	36,766	12,027
Later than 1 year and not later than 5 years	102,116	13,318
	<u>138,882</u>	<u>25,345</u>

28. Members' liability

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

29. Related party transactions

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

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