

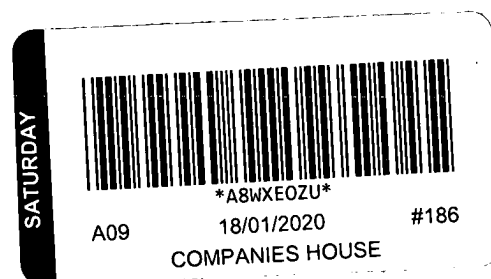
**Greywood Multi-Schools Trust  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Period 15 March 2019 to 31 August 2019**

Company Registration Number  
11885406 (England and Wales)

**Feltons  
Chartered Accountants**

**Birmingham  
B1 3JR**



**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Report and Financial Statements**  
**Period ended 31 August 2019**

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**Greywood Multi-Schools Trust  
(A Company Limited by Guarantee)**

**Reference and Administrative Details**

Members	P Hodgkinson (appointed 15 March 2019) D Werry (appointed 15 March 2019) Ms M Woodcock (appointed 15 March 2019) T James (appointed 15 March 2019)
Trustees	D Werry (Chair – appointed 1 September 2019)  Dr P Carter (appointed 15 March 2019) R Forster (appointed 15 March 2019) Mrs P Hunt (CEO and Accounting Officer - appointed 15 March 2019) N Moseley (appointed 15 March 2019) Mrs M Painter (appointed 15 March 2019) Mrs G M Stockdale (appointed 15 March 2019) Mrs J Thompson (appointed 15 March 2019)  (The above Trustees were appointed as directors at Companies House with effect from 15 March 2019)
Chief Financial Officer	Ms W Bennett (appointed 1/9/19)
Chief Executive officer and Accounting Officer	Mrs Patricia Hunt
Company name	Greywood Multi-Schools Trust
Principal and registered office	The House The Friary School Eastern Avenue Lichfield Staffordshire WS13 7EW
Company registration number	11885406
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds PLC Queens Square Wolverhampton PO Box 1000 BX1 1LT
Solicitors	Flint Bishop St Michael's Court St Michael's Lane Derby DE1 3HQ

## **Greywood Multi-Schools Trust (A Company Limited by Guarantee)**

### **Trustees' report for the period ended 31 August 2019 (continued)**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 15 March 2019 to 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The multi academy trust operates three primary/secondary schools serving catchment areas in Staffordshire which are:

- The Friary Secondary School
- Queen's Croft High Special School
- Henry Chadwick Primary School

They have a combined pupil capacity of 1565 and had a roll of 1446 in the school census on October 2019.

#### **Conversion to academy trust**

The company was incorporated at Companies House on 15 March 2019. The signed commercial transfer agreements were dated 30<sup>th</sup> August 2019 with academy conversion dates of 1 September 2019.

### **Structure, Governance and Management**

#### **Constitution**

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust. The Trustees of Greywood Multi-Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Greywood Multi-Schools Trust.

Details of the trustees who served during the period and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

#### **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.

#### **Trustees' indemnities**

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £10,000,000 on any one claim.

#### **Method of recruitment and appointment or election of Trustees**

Parent trustees are elected by the parents of registered pupils at the multi academy.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the multi academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the multi academy.

The above selection procedures are by word of mouth, governors for schools or advertising locally.

**Greywood Multi-Schools Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the period ended 31 August 2019 (continued)**

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The board of trustees has a service level agreement with the trustee support department of National Governance Association to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Head teacher is the leader for professional development in each of the schools, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

**Organisational structure**

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Audit and Finance
- Standards
- Head Teacher Performance Management
- Appeals
- Staff and Pupil Discipline

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

Decisions relating to executive pay, budget setting and forecasts, financial management are reserved for the board of trustees. Those responsibilities delegated to management include staff pay, staff appointments, school improvement and managing own budget (except Headteacher and Deputy Headteachers)

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

A pay committee has been formed to set the pay for executive roles of CEO and CFO. This committee is made up of Trustees and Headteacher representation. Performance management for executive roles is organised and managed by the Chair of the Trust Board.

The CEO performance manages Headteachers, setting targets appropriate to the role. This is ratified at Trust Board level.

National information and advice is considered when setting pay. Consideration is also given to the comparison

**Related parties and other Connected Charities and Organisations**

None.

**Objectives and activities**

**Objects and aims**

The strategic goal of Greywood Multi-Schools Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education. Our mission is to create an inclusive learning community across our group of schools which come together as equals, retain their individual character and offer seamless support to learners to achieve and exceed their potential.

**Greywood Multi-Schools Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the period ended 31 August 2019 (continued)**

**Public benefit**

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at [www.gov.uk/topic/running-charity/managing-charity](http://www.gov.uk/topic/running-charity/managing-charity) in exercising their powers or duties.

Greywood Multi-School's Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

**Strategic Report**

**Going concern**

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

**Financial Review**

The financial results of Greywood Multi-School's Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the period ended 31 August 2019 total resources expended were £72,948 and the surplus of income over expenditure was £2,052.

**Reserves Policy**

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi school's Trust had total funds at 31 August 2019 of £2,052 in restricted funds not available for general purposes of the multi academy trust.

**Principal Risks and Uncertainties**

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**


**Trustees' report for the period ended 31 August 2019 (continued)**

**Auditor**

Insofar as the Trustees are aware :

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11<sup>th</sup> December 2019 and signed on the board's behalf by:

 ..... D Werry - Chair of Trustees

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the period ended 31 August 2019**

**Scope of Responsibility**

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the period. Attendance during the period at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
D Werry (Chair – appointed 1 September 2019)	3	3
Dr P Carter (appointed 15 March 2019)	2	3
R Forster (appointed 15 March 2019)	3	3
Mrs P Hunt (CEO and Accounting Officer - appointed 15 March 2019)	3	3
N Moseley (appointed 15 March 2019)	3	3
Mrs M Painter (appointed 15 March 2019)	2	3
Mrs G M Stockdale (appointed 15 March 2019)	2	3
Mrs J Thompson (appointed 15 March 2019)	2	3

During the summer term 2019 we received one resignation from the Board of Trustees. As yet this post hasn't been filled. The Trust Board carry out the Trust vision, policies and priorities forward, based on the specific qualities and community characteristics of each school. The Trustees are expected to question and challenge school leadership and to hold them to account. As a new Board there has not yet been a review of governance or an assessment of the effectiveness of this Board. ESFA in their recent audit agreed with the Trust that the information provided to Trustees was informative and robust.



**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the period ended 31 August 2019 (continued)**

The **Audit and finance committee** is a sub-committee of the main board of trustees. Its purpose is to ensure the Trust abides by the Funding Agreements set by the DfE.

Trustee	Meetings attended	Out of a possible
Gill Stockdale (1 <sup>st</sup> September 2019)	2	2
Robert Forster (1 <sup>st</sup> September 2019)	2	2
Nick Moseley (1 <sup>st</sup> September 2019) Chair	2	2

**Review of value for money**

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

The accounting officer considers how the academy 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 multi academy trust has delivered improved value for money during the period by :

- Robust checking systems
- Clear policy and practice
- Exploring alternative purchasing options both online and direct through suppliers to find the best value.
- All contracts are reviewed annually to ensure they are fit for purpose and value for money.
- The schools have been working closely with each other to identify products and services that can be procured across the trust in order to drive down costs.

**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 the multi academy trust's 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 Greywood Multi Academy for the period to 31 August 2019 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 multi academy 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 on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the period to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the period ended 31 August 2019 (continued)**

**The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and have appointed an internal auditor.

His/her role includes giving advice on financial matters and performing a range of checks on the multi academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a termly basis, the Finance and Audit reports to the board of trustees, through the audit and finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

A schedule for work will be planned and agreed by Trustees at their December meeting.

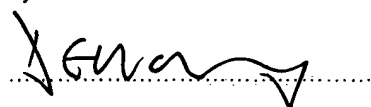
**Review of Effectiveness**

As accounting officer, Mrs P Hunt (the chief executive officer) has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the Chief Finance Officer
- the work of the external auditor;

The accounting officer will be advised of the implications of the result of their review of the system of internal control by the audit and finance committee and a plan to address weaknesses and ensure continuous improvement of the system will be in place.

Approved by order of the members of the board of trustees on 17/12/2019 and signed on its behalf by:



D Werry  
Chair of Trustees



P Hunt  
Accounting Officer

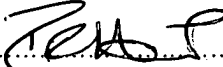
**Greywood Multi-Schools Trust  
(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance  
for the period ended 31 August 2019**

As accounting officer of Greywood Multi-Schools Trust I have considered my responsibility to notify the multi academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Financial Handbook 2018.

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.

 ..... P Hunt – Accounting Officer

 ..... 17th December 2019

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' Responsibilities**  
**for the period ended 31 August 2019**

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 & 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:

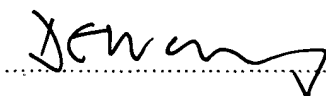
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on ..... 2019 and signed on its behalf by:

 ..... D Werry – Chair of Trustees

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of**  
**Greywood Multi-Schools Trust**

**Opinion**

We have audited the financial statements of Greywood Multi-Schools Trust (the 'Multi Academy trust') for the period ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2019, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Greywood Multi-Schools Trust**

**(continued)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 Multi Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Greywood Multi-Schools Trust**  
**(continued)**

**Responsibilities for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 10), the trustees (who are also the directors of the Multi Academy 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 Multi Academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Multi Academy trust or to cease operations, or have no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Multi Academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Multi Academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Multi Academy trust to cease to continue as a going concern.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Greywood Multi-Schools Trust**  
**(continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

19 December 2019



**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Greywood Multi-Schools Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 15 May 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greywood Multi-Schools Trust during the period 15 March 2019 to 31 August 2019 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 Greywood Multi-Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greywood Multi-Schools 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 Greywood Multi-Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Greywood Multi-Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Greywood Multi-Schools Trust's funding agreement with the Secretary of State for Education dated 30 August 2019 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 15 March 2019 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Multi Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the multi academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Greywood Multi-Schools Trust and the Education & Skills Funding Agency (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 15 March 2019 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**David W Farnsworth FCA (Reporting Accountant)**  
For and on behalf of Feltons, Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

19 December 2019

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities for the period ended 31 August 2019**  
**(including income and expenditure account)**

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2018/19 £
<b>Income from :</b>						
Charitable activities :						
Funding for the academy trust's educational operations	2	-	-	75,000	-	75,000
<b>Total</b>		-	-	75,000	-	75,000
<b>Expenditure on :</b>						
Charitable activities:						
Academy trust's educational operations	4	-	-	29,074	-	29,074
Other costs on conversion		-	-	43,874	-	43,874
<b>Total</b>		-	-	72,948	-	72,948
<b>Net income/(expenditure) before transfers</b>		-	-	2,052	-	2,052
<b>Transfers between funds</b>	8	-	-	-	-	-
<b>Net income/(expenditure) after transfers</b>		-	-	2,052	-	2,052
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds</b>		-	-	2,052	-	2,052
<b>Reconciliation of funds</b>						
Total funds brought forward	8	-	-	-	-	-
<b>Total funds carried forward</b>		-	-	2,052	-	2,052

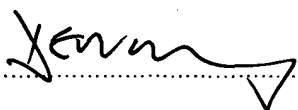
All of the Academy's activities were derived from acquisitions during the above financial period.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

Company number : 11885406  
 Balance sheet as at 31 August 2019

	Notes	2019 £	£
<b>Current assets</b>			
Cash at bank and in hand		3,302	
		<u>3,302</u>	
<b>Liabilities</b>			
Creditors: amounts falling due within one year	7	<u>1,250</u>	
<b>Net current assets</b>			2,052
<b>Total assets less current liabilities</b>			<u>2,052</u>
Creditors: amounts falling due after more than one year			-
<b>Net assets excluding pension liability</b>			<u>2,052</u>
Defined benefit pension scheme liability			-
<b>Total net assets</b>			<u><u>2,052</u></u>
<b>Funds of the academy trust :</b>			
<b>Restricted funds</b>			
Restricted income fund	8	<u>2,052</u>	
<b>Total restricted funds</b>			2,052
<b>Unrestricted income funds</b>			-
<b>Total funds</b>			<u><u>2,052</u></u>

The financial statements on pages 17 to 28 were approved by the trustees, and authorised for issue on 19/12/19 2019 and are signed on their behalf by:



D Werry - Chair of Trustees

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Statement of cash flows for the period ended 31 August 2019**

	<b>Notes</b>	<b>2018/19 £</b>
<b>Cash flows from operating activities</b>		
Net cash provided by / (used in) operating activities	11	3,302
 <b>Cash and cash equivalents at 31 August 2019</b>	 12	 <u>3,302</u>

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019**

**1. Accounting policies**

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

**Basis of preparation**

The financial statements of the multi academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greywood Multi-Schools Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy 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.

**Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

**1. Accounting policies (continued)**

**Income (continued)**

- **Donations**  
Donations are recognised on a receivable basis (where there are no performance-related conditions)
- **Other income**  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

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

**Expenditure**

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

- **Expenditure on raising funds**  
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**  
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

**1. Accounting policies (continued)**

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Financial instruments**

The academy trust only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows :

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Leased assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

**Taxation**

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

Accordingly, the multi academy 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.



**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

**1. Accounting policies (continued)**

**Fund accounting**

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

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

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

**Critical accounting estimates and areas of judgement**

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

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

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

**2. Funding for the multi academy trust's educational operations**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2018/19 Total £
<b>DfE/ESFA grants</b>				
Start up grants	-	75,000	-	75,000

**3. Expenditure**

	Staff costs £	Non pay expenditure Premises £	Other £	2018/19 Total £
Academy's educational operations				
Direct costs	-	-	2,797	2,797
Allocated support costs	-	11,694	14,583	26,277
	-	11,694	17,380	29,074

Net income/(expenditure) for the period includes :

	2018/19 £
Fees payable to auditor	1,250
- audit	
- other services	-

**4. Charitable activities**

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2018/19 Total £
<b>Educational operations</b>				
Direct costs	-	-	2,797	2,797
Support costs	-	-	26,277	26,277
	-	-	29,074	29,074
<b>Analysis of support costs</b>				
Technology costs	-	-	12,483	12,483
Premises costs	-	-	11,694	11,694
Other support costs	-	-	850	850
Governance costs	-	-	1,250	1,250
<b>Total support costs</b>	-	-	26,277	26,277

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

**5. Staff**

**a) Staff costs**

Staff costs during the period were £nil.

**b) Staff numbers**

The average number of persons employed by the academy during the period was as follows:

	2018/19 Number
Management	<u>-</u>

**6. Central services**

The academy trust has provided the following central services to its academies during the period :

Category	Basis
Direct and allocated support costs	Equally by academy

The actual amounts charged during the period were as follows :

	2018/19 £
The Friary School	9,275
Queen's Croft High School	9,275
Henry Chadwick Primary School	9,274
	<u>27,824</u>

**7. Creditors**

	2019 £
<b>Amounts falling due within one year :</b>	
Accruals and deferred income	1,250
	<u>1,250</u>

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

**8. Funds**

	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>				
Start Up Grant	75,000	(72,948)	-	2,052
	<u>75,000</u>	<u>(72,948)</u>	<u>-</u>	<u>2,052</u>
<b>Total restricted funds</b>	<u>75,000</u>	<u>(72,948)</u>	<u>-</u>	<u>2,052</u>
<b>Total funds</b>	<u>75,000</u>	<u>(72,948)</u>	<u>-</u>	<u>2,052</u>

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education & Skills Funding Agency and Staffordshire Council.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows :

	2019 Total £
The Friary School	(16,632)
Queen's Croft High School	7,655
Henry Chadwick Primary School	11,029
Total before fixed assets and pension reserve	<u>2,052</u>
Restricted fixed asset fund	-
Pension reserve	-
<b>Total funds</b>	<u>2,052</u>

The Friary School is carrying a net deficit of £16,632 on funds before fixed assets and pension reserve due to the legal costs on conversion.

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

**8. Funds (continued)**

**Total cost analysis by academy**

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	2018/19 Total £
The Friary School	-	-	-	41,632	41,632
Queen's Croft High School	-	-	-	17,345	17,345
Henry Chadwick Primary School	-	-	-	13,971	13,971
<b>Academy trust</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,948</b>	<b>72,948</b>

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

Fund balances at 31 August 2019  
are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Current assets	-	-	3,302	-	3,302
Current liabilities	-	-	(1,250)	-	(1,250)
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>2,052</b>	<b>-</b>	<b>2,052</b>

**10. Capital commitments**

	2019 £
Contracted for but not provided in the financial statements	-

**Greywood Multi-Schools Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the period ended 31 August 2019 (continued)**

<b>11. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2018/19 Total £</b>
Net income/(expenditure) for reporting period (as per the SoFA)	2,052
Adjusted for :	
Increase in creditors	1,250
<b>Net cash provided by / (used in) operating activities</b>	<b><u>3,302</u></b>

<b>12. Analysis of cash and cash equivalents</b>	<b>At 31 August 2019 £</b>
Cash at bank and in hand	3,302
	<b><u>3,302</u></b>

**13. 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.

**14. Events after the end of the period - conversion to a multi academy trust**

On 1 September 2019 The Friary School, Queen's Croft High School and Henry Chadwick Primary School converted to multi academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Greywood Multi-School Trust from Staffordshire Local Authority for £nil consideration.

**15. Related party transactions**

Owing to the nature of the academy 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 AFH, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account.