

Company Registration Number: 10980776 (England & Wales)

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

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

**Trustees**

N Gout, Chair of Trustees<sup>2,3,4</sup>  
M R Cameron, Vice Chair (1 year appointment to 11 July 2022)<sup>1,4</sup>  
S L B Skyrme, Vice Chair (stood down for 1 year from 12 July 2021)<sup>3,4</sup>  
P Daley, Chair of G & DC<sup>2</sup>  
M Eggleton, Chair of E & S<sup>4</sup>  
S M Garrett<sup>1</sup>  
M E McCrea<sup>3,4</sup>  
S P Ruth, Chair of FARC<sup>1,2</sup>  
A D Tagart<sup>1</sup>  
S Wardlow, Executive Principal of Greensand MAT<sup>1,2,3,4</sup>  
A Woodhouse, Safeguarding Trustee<sup>4</sup>

<sup>1</sup> Finance, Audit and Risk Committee (FARC)

<sup>2</sup> Growth & Development Committee

<sup>3</sup> Pay Committee

<sup>4</sup> Corona Committee

**Company registered number**

10980776

**Company name**

Greensand Multi Academy Trust

**Principal and registered office**

Pendleton Road, Reigate, Surrey, RH2 7NT

**Company secretary**

E Salisbury

**Executive Principal**

S Wardlow

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**DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM**

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

**HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM**

Headteacher S Mullarkey  
Deputy Headteacher L Yeates  
Location Reigate

**MILTON MOUNT PRIMARY SCHOOL SENIOR LEADERSHIP TEAM**

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

**REIGATE SCHOOL SENIOR LEADERSHIP TEAM**

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

**ST JOHN'S PRIMARY SCHOOL REDHILL SENIOR LEADERSHIP TEAM**

Headteacher E Wombwell  
Deputy Headteacher O Williams  
Location Redhill

**WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM**

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

**CENTRAL LEADERSHIP TEAM**

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

**LOCAL GOVERNING BODIES**

**DOVERS GREEN**

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

Clerk: Katharine Perry

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**GREENSAND MAT COMMITTEES AND GROUPS**

**Finance, Audit and Risk Committee (FARC)**

Sean Ruth (Chair)  
Murray Cameron  
Simon Garrett  
Andrew Tagart

**Growth & Development Committee**

Paul Daley (Chair)  
Nigel Gout  
Sean Ruth  
Sue Wardlow

**Pay Committee**

Nigel Gout (Chair)  
Mary McCrea  
Steve Skyrme  
Sue Wardlow

**Corona Committee**

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

**Headteachers and Chair of Governors' Group (HCG)**

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

**Headteachers' Group**

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

**Headteachers & SBMs' Group**

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



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**GREENSAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The chairman presents his statement for the year.

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

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

**Structure, governance and management**

**a. Constitution**

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

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

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

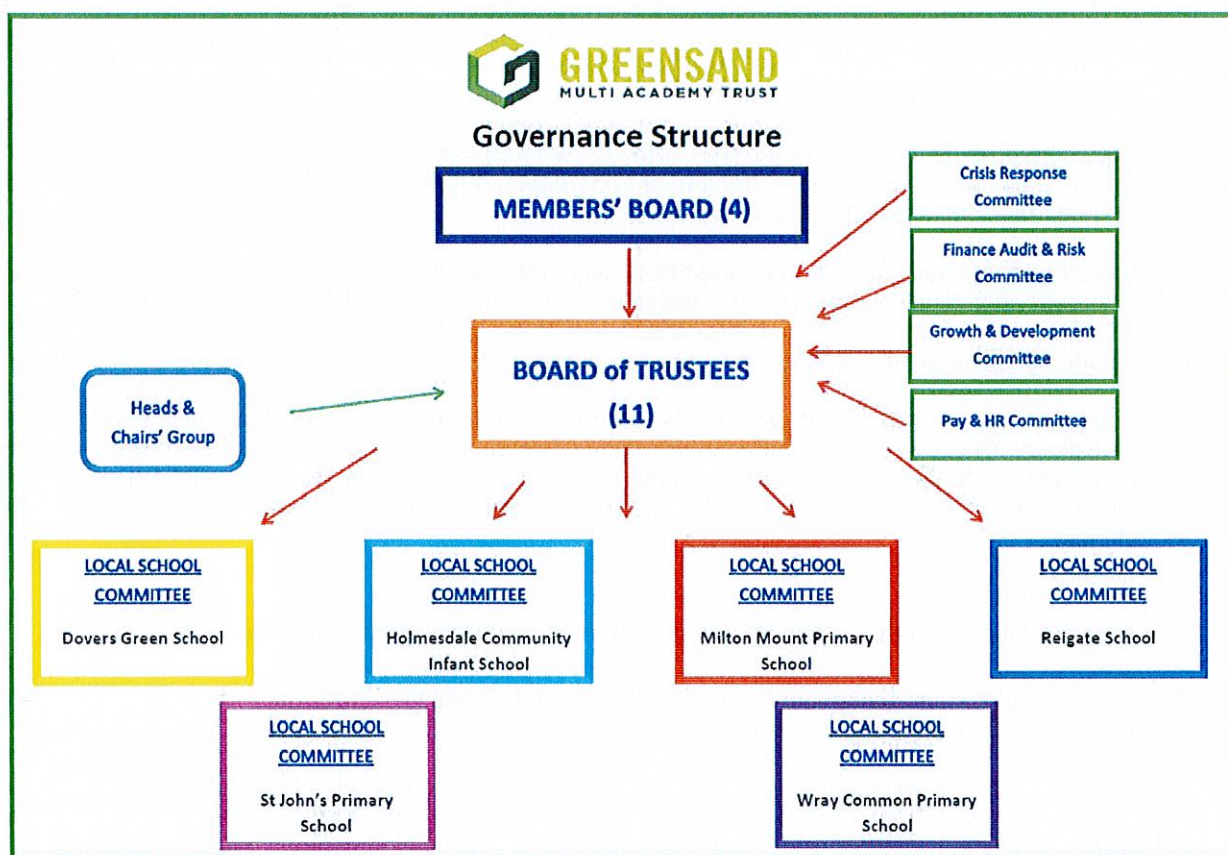
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**Structure, governance and management (continued)**

**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:





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

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**Structure, governance and management (continued)**

**h. Trade union facility time**

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

Relevant union officials	
Number of employees who were relevant union officials during the period	3
Full-time equivalent employee number	3
Percentage of time spent on facility time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	
Total cost of facility time	
Total pay bill	£Nil
Percentage of total pay bill spent on facility time	-
Paid trade union activities	Nil - %

**i. Related parties and other connected charities and organisations**

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

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

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

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

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**Structure, governance and management (continued)**

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

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

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

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

None of the Trust schools has any disputes regarding payments to its suppliers. The Trust schools adhere to the Trust's Financial Scheme of Delegation and its Competitive Tendering Policy to ensure procedures are followed for effective procurement.

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

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

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

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

**Additional support for parents and transition 2021**

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

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



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

**Strategic report (continued)**

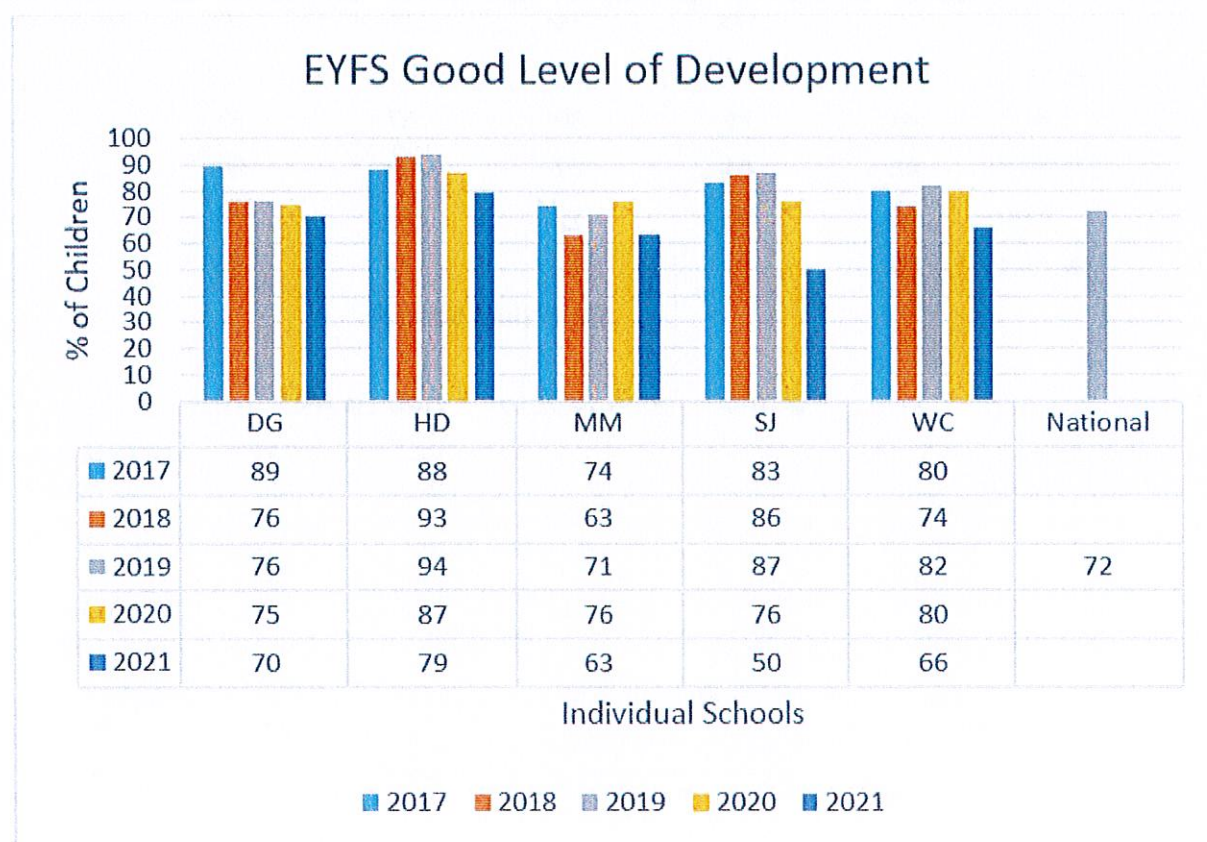
**Achievements and performance (continued)**

**a. Key performance indicators**

**Most recent OfSTED Grades**

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

**Early Years Foundation Stage End of Year Data**

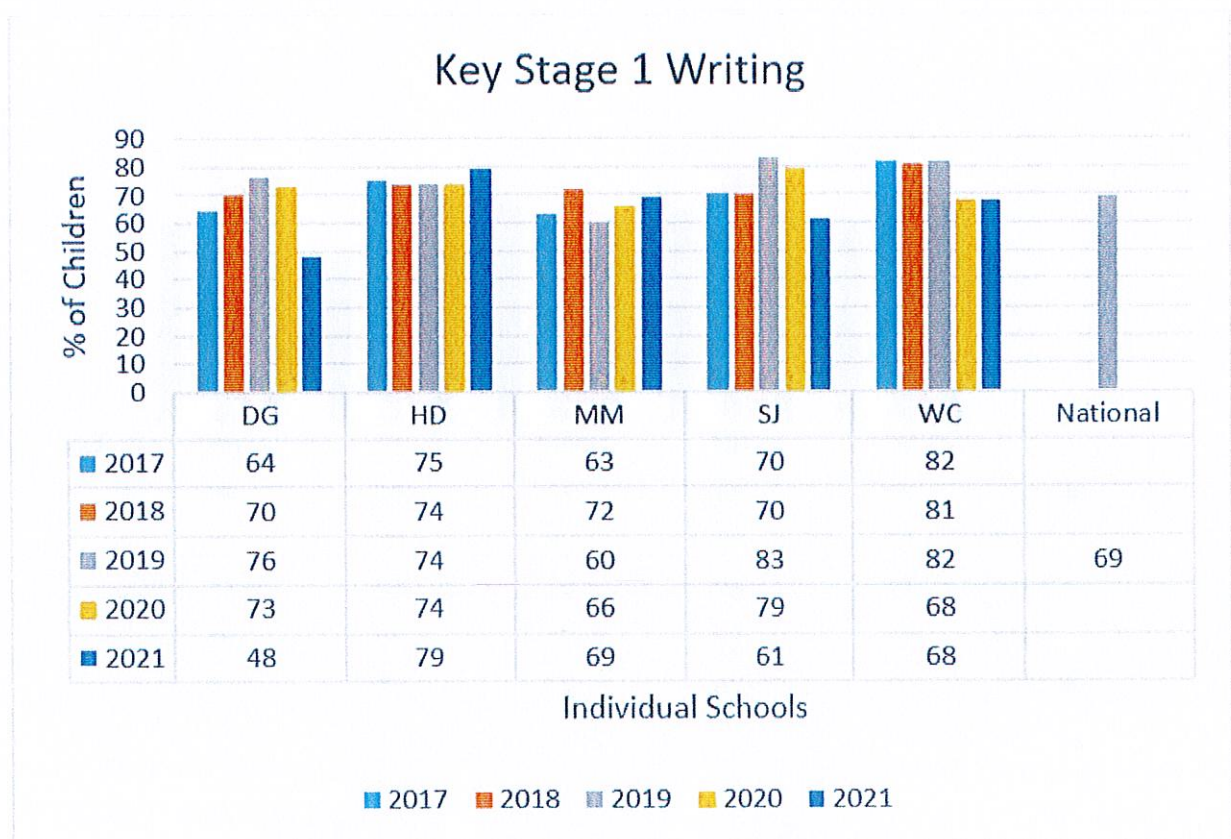


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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**



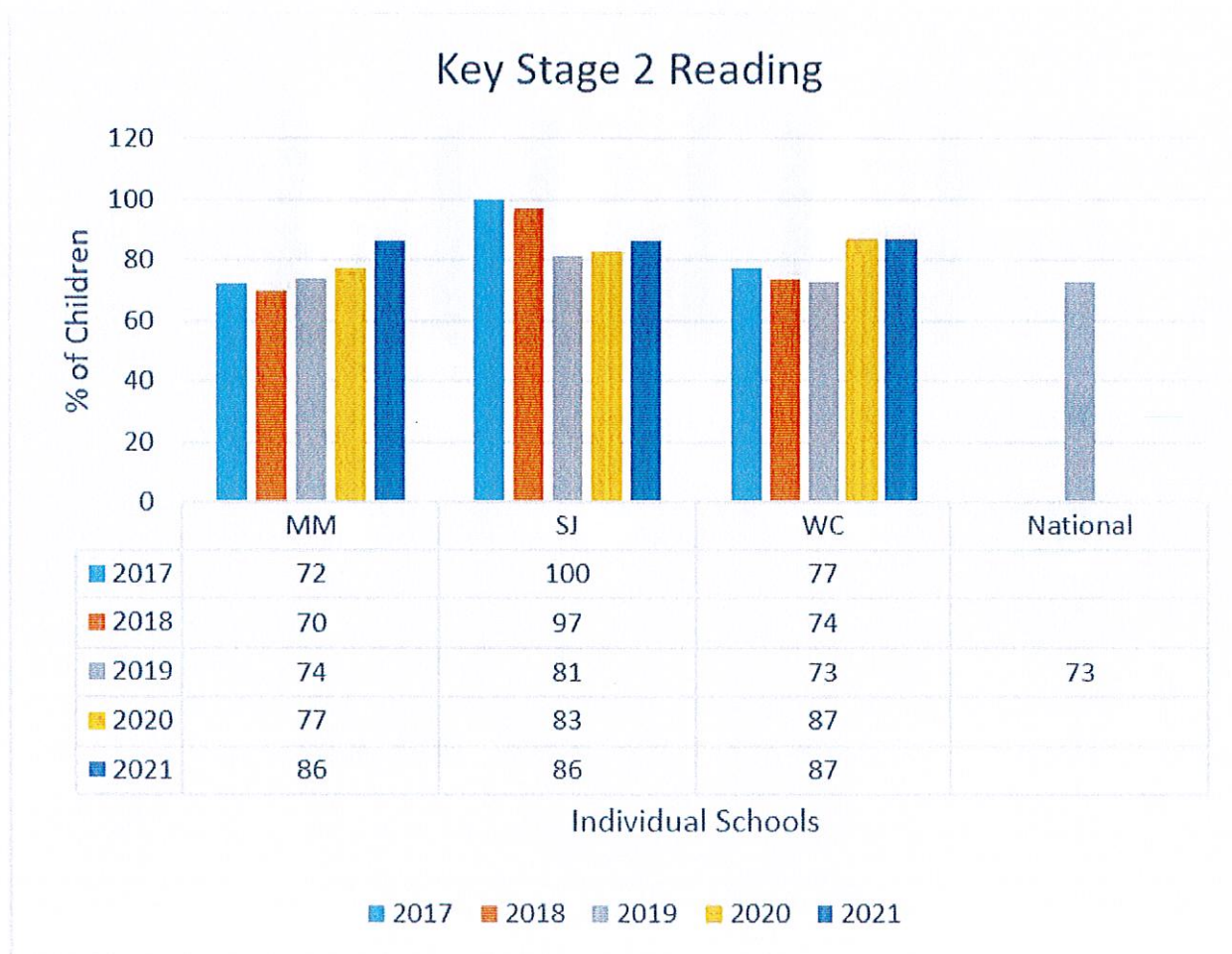
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Strategic report (continued)

Achievements and performance (continued)

**Key Stage 2 End of Year Data**



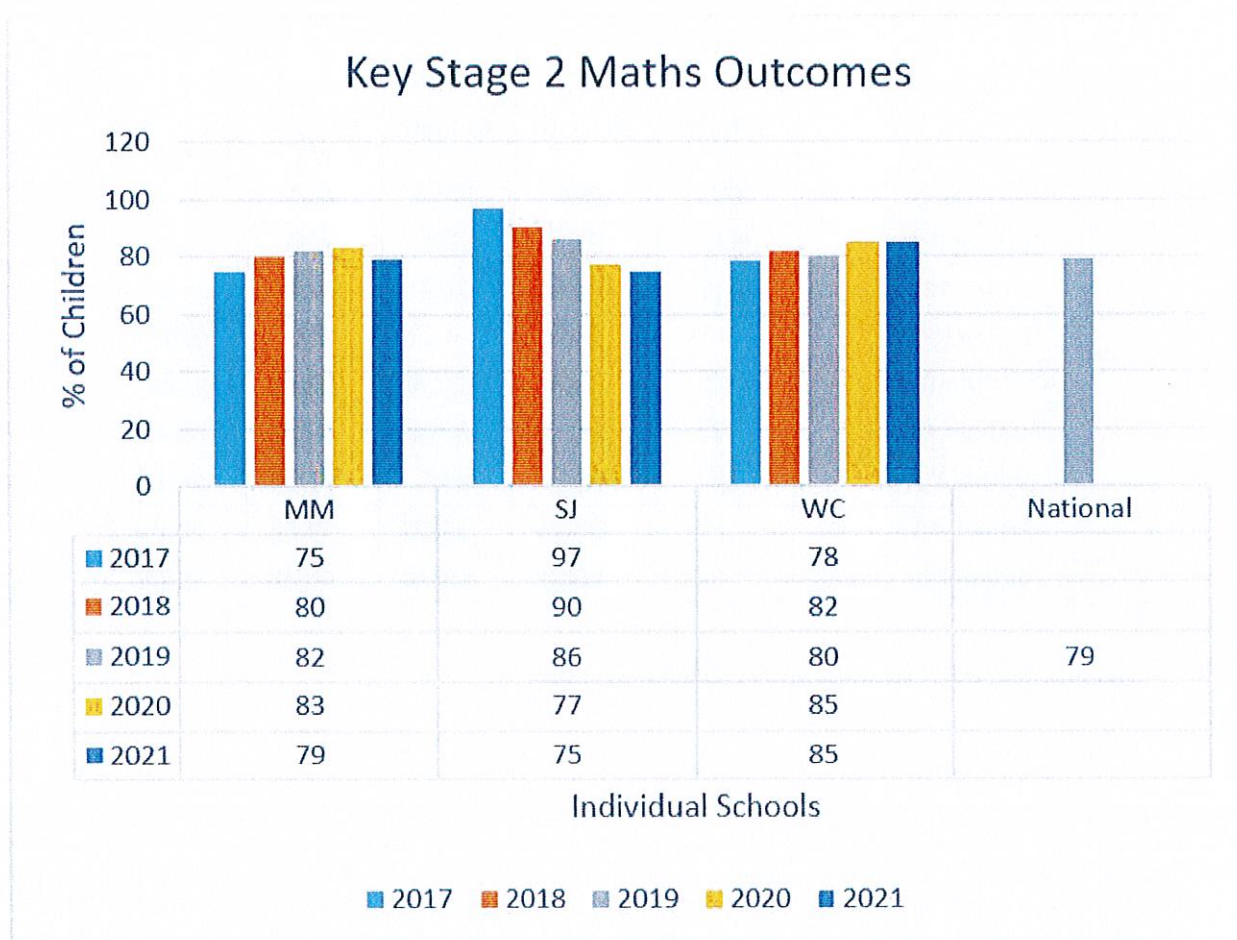


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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**





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

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**Strategic report (continued)**

**Achievements and performance (continued)**

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

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

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

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

As the Trust grows, it has been important to consult with the Trust employees over important matters, for example pay harmonisation. This process involved using consultants, negotiating with trade unions and extensive communication with staff. The Trust believes in treating its employees with fairness and transparency and this process was viewed in a positive way as a result. The staff turnover in the Trust remains low.

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

The Trust understands that the school buildings provide excellent facilities for community use. Most of the schools have active schedules of community use in the evenings and after school. These range from Football Clubs, Language Schools, adult fitness, Swimming Clubs, Theatre Groups and Churches. In this way the Greensand Schools continue to allow young people to pursue their goals and interests outside of school and the wider community to benefit. Whilst a number of clubs and associations were unable to meet continuously, every effort was made to accommodate needs when COVID-19 guidelines permitted. When lock down restrictions were eased, a number of organisations were able to catch up with time lost, for example, football was held throughout the summer 2021 term.

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

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

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**a. Reserves policy**

Schools are not expected to hold large reserves where there is no reasonable plan for future expenditure. The range for expected surpluses has not changed and is between £100K - £150K for infant and primary schools and between £150K - £225K for secondary schools. The main developments to the schools in the period included:

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

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

**b. Investment policy**

The Trust continues to bank with Lloyds Bank Commercial Banking. The Trust schools operate individual school accounts for main banking and school fund accounts. The schools contribute to the Trust rolling 32-day deposit account and the interest is added to Central Funds. At the end of the financial year, 31st August 2021, the balance was £907,397.00.



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

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**Reporting period**

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

**Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2021 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption has been compiled from invoice records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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

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

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

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

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**Plans for future periods**

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

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

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

**Funds held as custodian on behalf of others**

Reigate School continues to hold funds on behalf of The South East Schools Teaching Alliance (SESTA). SESTA funds are identifiable through its own fund code and all transactions are subject to the same financial controls and processes as for all the schools. At the end of the financial year balances for SESTA were £24,771. As SESTA will no longer be in operation in the next academic year, there are plans to distribute any remaining funds between the member schools and college.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

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



**N Gout**  
Chair of Trustees  
Date:

14/12/21



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

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

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

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

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

As part of an overall governance update, the Clerk to the Trust drew up and circulated termly Clerk's Briefings to all Governors, Trustees and Members in the Trust. The Briefings covered their regulatory and legal requirements and obligations in terms of governance and topics including COVID-19, recovery curriculum, Ofsted, safeguarding, Academies Financial Handbook, Pupil Premium, Early Careers Framework, Early Years Foundation Stage, assessment, free school meals and governor visits. In addition, the Trust's website was further established to include additional key and statutory information and documents on the public facing pages.

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

Assessment of own effectiveness

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

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



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

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

Recommendations from the review included:-

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

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

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

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

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

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

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

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

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

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

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

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

The Corona Committee is a subcommittee of the Trust Board. It was set up in May 2020 in direct response to the pandemic. The Committee met very regularly until March 2021 to advise, review COVID-19 risk assessments and plans, and where appropriate, take decisions on behalf of the Board on matters relating to the COVID-19 pandemic and its impact on the Trust, schools and individuals within the Trust. Michael Eggleton joined the Committee in February 2021.

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

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



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Greensand Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- Budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board
- Regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risk.

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

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

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



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**N Gout**  
Chair of Trustees

Date: 14/12/21



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Greensand Multi Academy Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of trustees**

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

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

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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Use of our report**

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

*M. Dickinson*

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

Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: 15 11 2021



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*M. Dickinson*

Mark Dickinson FCA  
**Wise & Co**  
Chartered Accountants & Statutory Auditors

Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date:

*15 / 12 / 2021*

**GREENSAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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



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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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



**N Gout**

(Chair of Trustees)

Date:

14/12/21

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

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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

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

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

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



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

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

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

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

**1.12 Operating leases**

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

**1.13 Pensions**

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

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

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

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



**GREENSAND MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Income from donations and capital grants**

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

**GREENSAND MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

**5. Income from other trading activities**

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

**6. Investment income**

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



**GREENSAND MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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**GREENSAND MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

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



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**GREENSAND MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Staff (continued)**

**c. Higher paid staff**

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

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

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) paid to key management personnel for their services to the Trust was £931,896 (2020 £777,760).

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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

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

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

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

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



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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**14. Debtors**

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

**15. Trustees' and Officers' Insurance**

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

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**GREENSAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

	2021 £	2020 £
Other loans	-	25,413
	<u>          </u>	<u>          </u>

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

Due in 1 - 2 years: £nil (2020: £25,413).

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



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**18. Statement of funds (continued)**

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

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**18. Statement of funds (continued)**

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

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



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**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

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

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

**Analysis of net assets between funds - current year**

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

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**21. Cash flows from financing activities**

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

**22. Cash flows from investing activities**

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

**23. Analysis of cash and cash equivalents**

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

**24. Analysis of changes in net debt**

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments**

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

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

Contributions amounting to £269,504 were payable to the schemes at 31 August 2021 (2020 - £218,687) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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**27. Pension commitments (continued)**

	<b>2021</b>	<i>2020</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>22.3</b>	<i>22.1</i>
Females	<b>24.7</b>	<i>24.3</i>
<i>Retiring in 20 years</i>		
Males	<b>23.4</b>	<i>22.9</i>
Females	<b>26.4</b>	<i>25.7</i>
	<u><u>          </u></u>	<u><u>          </u></u>
West Sussex Pension Fund		
		<b>2021</b>
		%
Rate of increase in salaries		<b>3.4</b>
Rate of increase for pensions in payment/inflation		<b>2.9</b>
Discount rate for scheme liabilities		<b>1.65</b>
Inflation assumption (CPI)		<b>2.9</b>
		<u><u>          </u></u>

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

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



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**27. Pension commitments (continued)**

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

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

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

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

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

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



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**28. Operating lease commitments**

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

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

**29. Members' liability**

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

**30. Related party transactions**

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

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

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

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

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